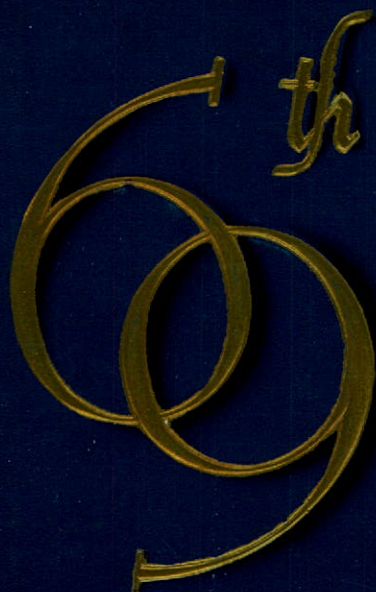




ANNUAL REPORT

DECEMBER THIRTY-FIRST, 1955

THE
MANUFACTURERS LIFE
INSURANCE COMPANY

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ANNUAL REPORT

Dec. 31, 1955

PRESENTED TO THE
POLICYHOLDERS AND SHAREHOLDERS
AT THE ANNUAL MEETING
AT THE HEAD OFFICE
OF THE COMPANY ON THURSDAY,
JANUARY 19, 1956

THE
MANUFACTURERS
INSURANCE LIFE COMPANY

HEAD OFFICE

TORONTO, CANADA



The Head Office of the Manufacturers Life Insurance Company

BOARD OF DIRECTORS

LEIGH M. MCCARTH
Vice-President

G. B. BEATTY
E. W. BICKLE
A. L. BISHOP

J. H. LITHGOW
Chairman

G. L. HOLMES
President

ROLPH R. CORSON
R. A. DALY

C. S. BAND
Vice-President

W. J. GRANT
ALBERT J. HETTINGER, JR.
J. MAITLAND MACINTOSH

EXECUTIVE OFFICERS

President
G. L. HOLMES

Vice-President and Secretary
R. E. DOWSETT

Vice-President and Actuary
J. R. BEVERIDGE, F.S.A.

Chairman of the Board
J. H. LITHGOW

Vice-President and Treasurer
S. M. THOMPSON

Vice-President and Medical Officer
R. C. MONTGOMERY, M.B., B.S.C.

Agency Vice-President
A. KINCH

Agency Superintendent
T. H. NEVILLE

Agency Vice-President
W. T. THORPE

Agency Superintendent
F. A. NICHOLSON, C.L.U.

Agency Superintendent
W. F. G. ADAMS, C.L.U.

Agency Vice-President
K. G. McNAB

Agency Superintendent
R. D. RALFE

Ass't Agency Superintendent
N. T. SHEPPARD

Agency Secretary
W. G. RICE

Ass't Agency Secretary
L. W. BARCLAY

Manager, Field Service Dept.
H. C. INNES

Agency Executive Sec'y
K. T. MOORE

Supervisor of Sales Education
W. R. PARR, Associate C.L.U.

Secretary of the Production Club
W. A. MARTIN

Comptroller
H. J. STOWE, F.S.A.

Associate Actuary
T. B. MORRISON, F.S.A.

Assistant Actuaries
J. H. BELL, F.S.A.
G. O'H. HARRISON, F.S.A.
D. R. MACLEOD, F.S.A.
E. S. JACKSON, F.S.A.
G. F. S. CLARKE, F.S.A.
A. L. WRIGHT, F.S.A.
G. E. GOULD, F.S.A.

Associate Secretaries
T. B. CLOSE
L. M. DAVISON

Executive Officer
Mortgage Investments
L. S. DAVIS

Assistant Secretary
E. C. ROBINSON

Assistant Medical Officers
T. C. DUNLOP, M.D., D.P.H.F.
D. J. BREITHAUP, M.D., D.P.H., F.R.C.P.(C)

Associate Treasurers
A. T. SEEDHOUSE
S. S. T. BEAUREGARD
E. G. BAUMAN
H. A. RAPSEY

Assistant Treasurers
J. B. WILSON
J. A. MACDONALD

Mortgage Superintendents
T. R. LAMON
T. L. TAYLOR

Branch Office Auditors
T. J. O'BRIEN
H. N. COULTER

Group Secretary
N. M. ANDERSON

Manager, Claims Dept.
N. B. SIMMONDS

Manager, Agency Records Dept.
L. H. R. WISMER

Manager, Purchasing & Supply Dept.
J. B. DEAN

Manager, Medical Dept.
J. F. WILSON

Manager, Legal Dept.
J. K. HENRY

Manager, Premium Accounts C Dept.
H. G. GAHAGAN

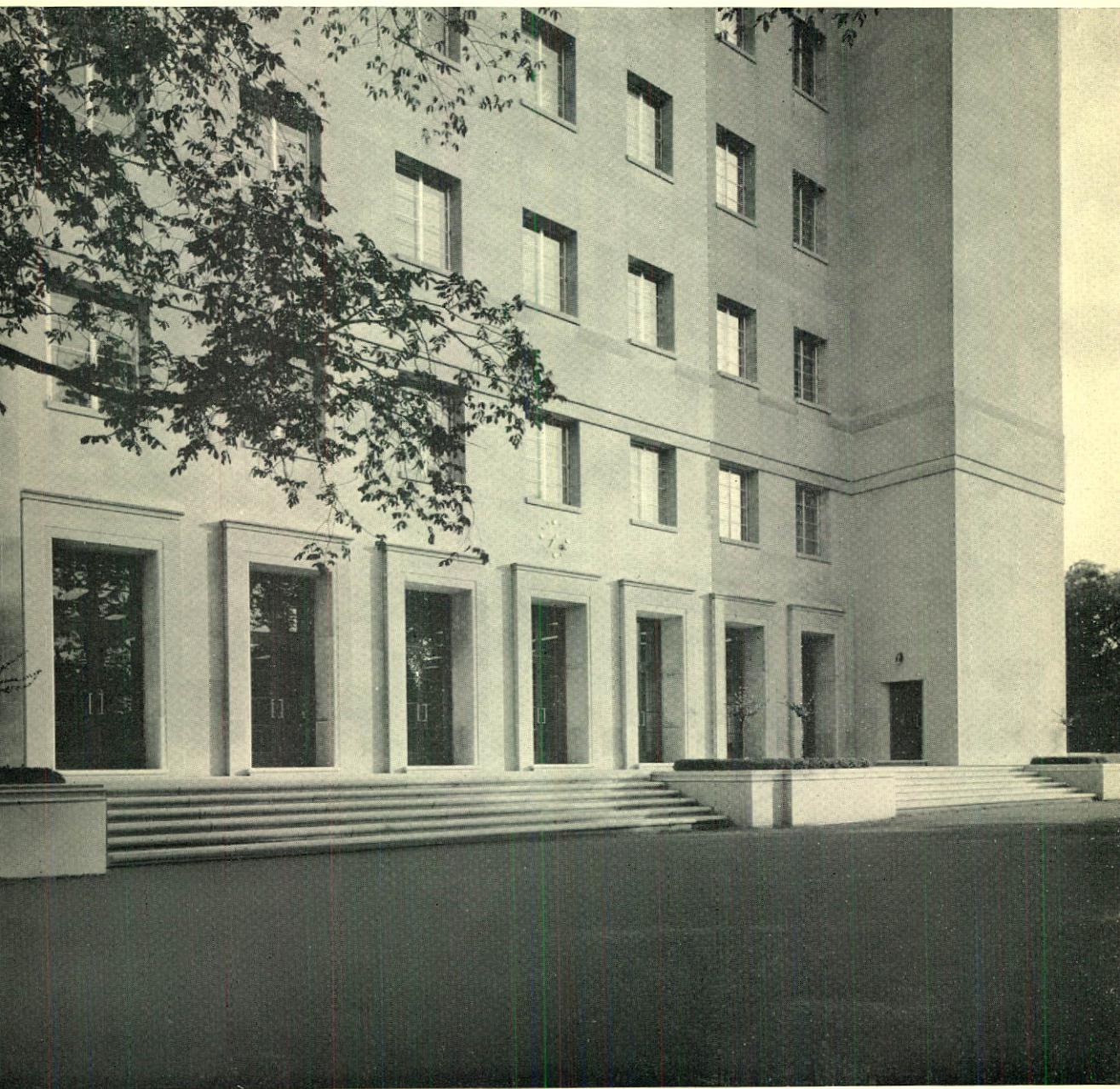
Manager, Research & Planning Dept.
W. F. DUTHIE

Manager, Policy Dept.
J. O. GORMAN

Manager, Policyowners Serv. Dept.
W. J. ROBINSON

Manager Premium Accounts E Dept.
J. M. LAURIE

Manager, Central Files Dept.
W. E. SMITH



The Head Office from rear lawn showing entrances to staff lounge



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The board room suite

THE PRESIDENT'S REMARKS

BEFORE TURNING to the discussion of the financial aspects of the Annual Report I wish to refer to two matters importantly affecting the Company.

The first of these is the resignation of Mr. Lithgow as President which took effect at the end of last year. Mr. Lithgow has been the responsible executive officer of the Company for almost twenty-five years, first as General Manager and later as President. He took office in the early part of the depression and brought this Company through that ordeal in healthy condition. He is the man most responsible for the Company's growth, its financial condition, its reputation and its personnel. Although resigning from the Presidency of the Company, Mr. Lithgow has been elected Chairman of the Board and will continue his active association with the Company which association now extends over two-thirds of the Company's corporate existence. The Board has done me the honour of electing me President of the Company in Mr. Lithgow's place, an honour which would have caused me considerable trepidation were it not for the excellent staff of officers developed by Mr. Lithgow and with whom I have worked for many years.

The second matter to which I wish to refer is the addition to the Board of Directors of Mr. A. J. Hettinger, Jr. of New York City. Mr. Hettinger has had an exceptionally broad experience in financial affairs. He has an unusual knowledge of business organizations in the United States and we are confident that his knowledge and judgment will add strength to the Company.

NEW BUSINESS AND BUSINESS IN FORCE

The Field Organization has again fulfilled its function in admirable fashion by producing New Business totalling \$301 Million. Making up this total were \$269 Million of Ordinary business, \$16 Million of Group Insurance and \$16 Million of individual Deferred Annuities. In addition to these amounts, the Field Force sold new Immediate Annuities paying over \$1¼ Million annually and Group Annuities which will provide over \$1½ Million of annual payments.

The increase in New Business over the Company's best previous year was 20%, and was well distributed over all territories. It was especially substantial in the United States, where the New

Business exceeded \$100 Million for the first time. This growing success in so important and competitive a market is very gratifying.

The Company now has Business in Force of over \$2 Billion, 100 Million, made up of \$1 Billion, 860 Million of Ordinary business, \$125 Million of Group Insurance and \$127 Million of Deferred Annuities. All of these figures are new high records and represent an increase of more than \$208 Million for the year. In addition, current payments under individual vested annuities are now in excess of \$6 Million per year and future payments provided under Group Annuities amount to \$16 $\frac{3}{4}$ Million per year. The rapid growth of the Company's business in recent years is evidenced by the attainment of \$2 Billion of business in force only eight years after the first billion was reached.

The increased business handled during the year naturally resulted in an enlarged income account. Insurance and annuity premiums totalled \$89 Million for the year, an increase of \$12 Million over those received in the previous year. About half the increase came from insurance premiums and half from annuity and pension premiums. Interest income was up about \$3 Million. The rate of interest, net after investment expenses, was 4.47% compared with 4.39% in the previous year.

Payments to Policyholders and Additions to Policy Reserves were also higher than in any previous year. For example, dividends paid or credited to policyholders last year were \$600,000 higher than in 1954. A further increase in the dividend scale applicable to most of the participating policyholders was declared for 1956 and the increase in the liability resulting therefrom is included in the "Additions to Policy Reserves" and therefore a charge against the earnings of 1955.

Since the end of the war the cost of life insurance has been substantially reduced to our clients both through increased dividends on participating policies and by the lowering of rates on non-participating contracts. This has been possible by reason of lower mortality rates experienced in this period and higher interest earnings obtaining on the Company's assets, although offset in part by higher expenses.

I have already commented on the increase in interest earnings in 1955 and in respect to mortality, the rate experienced last year was higher than in 1954 but still within the range of the lower post-war mortality rates.

In spite of somewhat higher mortality, a continued pressure from expenses and substantially higher payments and provision for dividends to policyholders, there has resulted an increase in the Surplus Accounts of the Company commensurate with the Company's general growth. The Contingency Reserve now amounts to \$11 Million and the Surplus to \$32 Million.

ASSETS

Assets now total \$652 $\frac{3}{4}$ Million, an increase of \$62 Million during the year.

A high level of economic activity prevailed in each of the countries in which we have substantial investment interest and there was consequently no lack of investment opportunity. In Canada and the United States this was reflected in the volume of new mortgage money advanced to borrowers which aggregated \$34 Million or 60% higher than the sum of those advances in the previous year. Repayments of mortgage principal was \$12 Million, resulting in the mortgage account showing a net growth of \$22 Million to \$133 $\frac{3}{4}$ Million of which \$103 $\frac{1}{2}$ Million is in Canada and over \$30 Million in the United States. Lending operations in the United States have been extended to San Francisco, while in Canada two mortgage offices were opened last year, one in Hamilton and the other in Ottawa.

Preferred and common stocks on the other hand showed substantial reduction. In this connection you may recall that a year ago reference was made to the level of common stocks in the market and the statement was made at that time that many of them had lost their relative attractiveness as life insurance company investments. While some common stocks were purchased last year a considerable volume were sold and common stock holdings now stand at a figure \$6 Million less than last year.

In regard to preferred stocks and in particular to United States preferred stocks the improvement in bond yields that developed there through last year made this investment avenue relatively less attractive as compared with bonds and this account now stands at \$12 Million less than the figure of a year ago.

The bond investments in all areas have consequently increased and the total of the bond account is now \$54 Million higher than a year ago.

A feature in common to practically all fields of investment last year was an improvement in the basic rates of interest from those obtaining at the beginning of the year. In the United Kingdom, for example, the high level of business attained in 1954 continued and accelerated during 1955 to a point where a severe credit stringency resulted; as a consequence, bond prices fell sharply and at the year-end were 12 to 15% lower than they had been a year earlier. In Canada, the United States and in South Africa where the Company also has a large business, bond prices likewise fell, but to a lesser degree than in the United Kingdom. While welcoming an increase in the interest rates and the beneficial results it has on our business in cheapening the cost of life insurance, the reduction in the market value of the bond portfolio was substantial. A charge of \$ $\frac{3}{4}$ Million against the income of the Company appears in the Financial Statement which together with the profit from sale of securities, chiefly stocks, has been applied to the writing down of invested assets against capital depreciation that has already taken place and of defaults that may be anticipated, of which even in these good times there is some evidence.

The values at which the Company's securities are carried are substantially less than their current market values and details of our holdings will as usual be shown in the Annual Report Booklet.

During the year the dividend payable to shareholders of the Company was increased to \$2.00 per share per annum. After payment of dividends and income tax applicable to all credits to the Shareholders' Fund, there was an increase of \$203,000 in the Fund.

SAVINGS AND INFLATION

I have already referred to the increased interest paid on borrowed money last year in all the major money markets of the Western world. This results from the extraordinary demand for capital outstripping the current savings available for capital development.

There are some people both in financial and in business circles who deplore the rise in interest rates because it tends to slow the rate of capital development. Instead they advocate an artificial loosening of credit which will allow development to proceed *without regard to saving*. It also means of course, money of less value—in short—inflation.

The life insurance business is *one* of the major institutions of the Western world which collects the relatively small current savings of a multitude of people into a pool from which great reservoir the capital essential to a country's development is forthcoming. Most of these individuals are not business men but rather wage-earners, salaried and professional people who cannot themselves use their savings productively. But through trustworthy institutions they can lend them to others who are in a position to use them in productive development.

It is *these savings* which have been the backbone of the rapid capital development of recent years that has added so much to our material well-being.

There *are* countries in our Western world whose development has been stunted because there was no faith on the part of the ordinary citizens in the value of money saved and of money loaned and there was a dearth of trustworthy institutions to collect such money and use it constructively.

Our savers have stood up to the inflation following two great wars, taking it as part of the sacrifice necessary to maintain their way of life, but I for one, do not believe that they would continue to save under a system of money management that involved "controlled" inflation as a basis for continuing good business and full employment.

Those who advocate such a course bring to mind the character in the fable who owned the goose that laid the golden eggs and of whom Aesop wrote—"Thinking to get at once all the gold the goose could give, he killed it and opened it, only to find—nothing."

Let us hope that the meritorious objectives of maintaining a high level of business with a resultant high degree of employment

for our people may be achieved without yielding to the temptation of inflation which might well destroy the very cornerstone of our capital development—the will to save.

The following appointments, made during the year, should be mentioned: Mr. J. R. Beveridge, F.S.A., Vice-President and Actuary; Dr. R. C. Montgomery, Vice-President and Medical Officer; Mr. A. T. Seedhouse, Mr. S. S. T. Beauregard, Mr. E. G. Bauman and Mr. H. A. Rapsey, Associate Treasurers; Mr. T. B. Close and Mr. L. M. Davison, Associate Secretaries; Mr. J. A. Macdonald, Assistant Treasurer; Mr. T. R. Lamon and Mr. T. L. Taylor, Mortgage Superintendents.

To all these men, we extend congratulations and good wishes as they assume their increased responsibilities.

From the figures in the report it is evident that the members of our Field Organization have worked hard and effectively during the past year. For the results they have achieved, we extend hearty congratulations.

The substantial increase in the amount of new business and of business in force during 1955 has been accomplished with no appreciable increase in the size of the clerical staff. This fact, together with evidence that the Company's high standard of service to its policyholders has been maintained, is a tribute to the efficiency and sense of responsibility of the staff. To all those in Head Office and in the Branch Offices whose hard work and loyalty have contributed to the success of the year's operations, I offer my sincere thanks.

THE
SIXTY-NINTH
ANNUAL REPORT

of The Manufacturers Life Insurance Company

The Directors have pleasure in presenting to the Policyholders and Shareholders their Sixty-ninth Annual Report, together with the Financial Statement, for the year ended December 31, 1955.

NEW BUSINESS AND BUSINESS IN FORCE

The New Business for the year amounted to \$301,290,928, being \$50,401,307 in excess of that for 1954. The Business in Force was increased by \$208,466,525 to a total of \$2,112,342,597.

INCOME

Total Income during the year was \$119,381,040. Premium Income amounted to \$89,172,294, Net Investment Income to \$26,861,413, and all other income to \$3,347,333.

PAYMENTS UNDER POLICY CONTRACTS

Payments on account of matured, surrendered and existing policies were \$26,404,428, including \$5,245,766 in dividends to participating policyholders. Death Claims amounted to \$11,485,386. The rate of mortality continued to be favorable.

ASSETS

The Assets of the Company increased during the year by \$62,086,328, and amount to \$652,780,092. The net rate of interest earned was 4.47%.

RESERVES, LIABILITIES AND SURPLUS

Insurance and Annuity Reserves amount to \$537,685,634 and the Provision for Dividends to Policyholders to \$5,913,668. After providing for these and all other liabilities the Contingency Reserve amounts to \$11,000,000 and the Surplus to \$32,018,809.

COMPARATIVE STATEMENT

A Comparative Statement for the last two years is as follows:

	1954	1955
Business in Force.....	\$1,903,876,072	\$2,112,342,597
New Business.....	250,889,621	301,290,928
Total Income.....	104,104,008	119,381,040
Assets.....	590,693,764	652,780,092
Contingency Reserve and Surplus.	38,200,977	43,018,809

By amendments to the Company's By-laws passed at the meeting of the Board of Directors in December, the office of Chairman of the Board was created and the number of Directors was increased from eleven to twelve.

Mr. J. H. Lithgow, who had been President since 1951, was elected Chairman of the Board, and Mr. G. L. Holmes, who had been a Vice-President since 1951, was elected President.

The vacancy on the Board was filled by the appointment of Mr. A. J. Hettinger, Jr., as a Shareholders' Director.

The Directors wish to express to the Company's Managers, Representatives and Head Office and Branch Office Staffs their sincere appreciation of the loyal and capable services which are reflected in the excellent results of the year's operations.

All of which is respectfully submitted.



Chairman of the Board.



President.

Toronto, January 19, 1956.

AUDITORS' REPORT

to the Policyholders and Shareholders

We have examined the balance sheet of The Manufacturers Life Insurance Company as at December 31, 1955, and the income account for the year ended on that date and have made a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances. We have received all the information and explanations we have required.

The market value of the bonds and stocks at December 31, 1955, in our opinion, is in excess of the value at which these assets are carried in the balance sheet.

Reserves and other liabilities under policy contracts are stated at the amounts certified by the company's actuary; subject to this we report that in our opinion the accompanying balance sheet and related income account have been drawn up so as to exhibit a true and correct view of the state of the company's affairs at December 31, 1955 and of the results of its operations for the year ended on that date, according to the best of our information, the explanations given to us and as shown by the books.

CLARKSON, GORDON & CO.
Chartered Accountants.

Toronto, Canada,
January 16, 1956.

FINANCIAL STATEMENT

for the year ended December 31, 1955

INCOME ACCOUNT

INCOME

Insurance and Annuity Premiums.....	\$ 89,172,294
Investment Income less Investment Expense.....	26,861,413
Considerations for Settlement Annuities and Other Receipts.....	3,347,333
	<u>\$119,381,040</u>

DISPOSITION OF INCOME

Death Claims.....	\$ 11,485,386
Matured Policies, Surrender Values, Annuities, Etc..	21,158,662
Dividends to Policyholders.....	5,245,766
Additions to Policy Reserve Funds necessary to provide for future payments to Policyholders and Beneficiaries.....	52,106,565
Payments under Settlement Annuities and Other Disbursements.....	2,149,112
Interest credited to Amounts on Deposit.....	1,293,102
Amounts credited (after taxes) to Shareholders' Fund	503,037
Additions to Company Retirement Plans.....	1,163,851
Commissions.....	6,999,013
Operating Expenses.....	9,632,421
Government and Municipal Taxes.....	2,088,737
Adjustment in Value less Net Profit from Sale or Maturity of Assets.....	737,556
Increase in Contingency Reserve.....	1,000,000
Increase in Surplus.....	3,817,832
	<u>\$119,381,040</u>

BALANCE

as at December

Assets

BONDS

Government and Government Guaranteed Securities.....	\$ 98,425,555
Municipal and Other Public Body Securities.....	71,833,244
Public Utility Bonds.....	85,948,971
Other Corporation Bonds.....	159,127,274

\$415,335,044

PREFERRED AND COMMON STOCKS

Preferred Stocks.....	21,928,020
Common Stocks.....	17,774,286

39,702,306

FIRST MORTGAGES ON REAL ESTATE.....

133,742,535

LOANS ON THE COMPANY'S POLICIES

Loans made to policyholders on the security of their policies in accordance with the provisions of the Company's policy contracts.....

29,409,734

OFFICE PREMISES AND OTHER REAL ESTATE

Office Premises.....	6,300,000
Other Real Estate.....	4,530,031

10,830,031

INTEREST ACCRUED BUT NOT DUE.....

6,460,538

OUTSTANDING PREMIUMS.....

8,296,901

CASH.....

9,003,003

NOTE—Sterling and related currency items are converted into Canadian Dollars at \$3.08. United States Dollar items are converted at \$1.00 Canadian.

J. H. LITHGOW
Chairman of the Board

G. L. HOLMES
President

\$652,780,092

31, 1955

Liabilities

INSURANCE AND ANNUITY RESERVES	
The actuarial liabilities of the Company in respect to its insurance and annuity contracts.....	\$537,685,634
DEATH AND DISABILITY CLAIMS AWAITING PROOF	
Claims of which the Company has received notification but for which the necessary documents are not yet complete.....	3,789,926
PROVISION FOR UNREPORTED DEATH CLAIMS	
Provision for death claims which may have occurred but notification of which has not been received by the Company.....	950,000
AMOUNTS ON DEPOSIT	
Policy proceeds, dividends and other amounts left on deposit with the Company by policyholders and beneficiaries and accrued interest thereon.....	42,400,105
PROVISION FOR DIVIDENDS TO POLICYHOLDERS	
Policyholders' dividends to be paid during 1956 and provision for accrued dividends under quinquennial and other deferred dividend policies.....	5,913,668
OTHER LIABILITIES TO POLICYHOLDERS	
Miscellaneous credits to policyholders' accounts.....	2,466,565
COMPANY RETIREMENT PLANS	
The accrued liability of the Company in respect to the pension funds to which the Company and its employees jointly contribute, together with provision for pensions to agents under their contracts..	9,586,719
GOVERNMENT TAXES ACCRUED	
Provision for Federal, Provincial and State taxes payable in 1956..	1,746,746
SUNDRY LIABILITIES	
Accrued rents, salaries, commissions, suspense items, Shareholders' dividends, etc.....	1,936,673
SHAREHOLDERS' FUND	
Fully-paid capital stock of \$1,500,000 plus balance standing to the credit of the Shareholders' Account.....	3,285,247
CONTINGENCY RESERVE.....	11,000,000
SURPLUS.....	32,018,809
	<u>\$652,780,092</u>

INSURANCE
ACCOUNT

for the year 1955 (including deferred annuities)

Business in Force as at December 31, 1954.....	\$1,903,876,072
New Business Issued.....	\$301,290,928
Business Reinstated.....	4,650,268
Business Increased.....	15,064,648
Total Increase.....	\$321,005,844
Business terminated by death, ma- turity of endowment or term... \$	21,710,050
Business Decreased.....	12,083,301
Business Lapsed.....	43,145,792
Business Surrendered.....	35,600,176
Total Decrease.....	\$112,539,319
Net Increase.....	208,466,525
Business in Force as at December 31, 1955.....	<u><u>\$2,112,342,597</u></u>

NEW
BUSINESS

for the year 1955 (including deferred annuities)

	<u>Amount</u>	<u>% of Total</u>
United States.....	\$106,619,779	35.4
Canada.....	94,805,520	31.5
South Africa.....	30,153,646	10.0
Great Britain.....	21,423,605	7.1
West Indies and South America.....	13,404,675	4.5
Southern Asia.....	8,488,564	2.8
East Africa.....	5,179,093	1.7
Near East.....	4,534,735	1.5
Miscellaneous.....	582,237	0.2
Group.....	16,099,074	5.3
	<u>\$301,290,928</u>	<u>100.0</u>

West Indies includes: Cuba, Puerto Rico, etc.; Southern Asia includes: Ceylon, Singapore, Hong Kong, Federation of Malaya, The Philippines.

INSURANCE IN FORCE

as at December 31, 1955 (including deferred annuities)

	<u>Amount</u>	<u>% of Total</u>
Canada.....	\$ 820,365,329	38.8
United States.....	643,818,624	30.5
South Africa.....	148,705,214	7.1
Great Britain.....	133,718,941	6.3
West Indies and South America.....	99,406,362	4.7
Southern Asia.....	64,318,380	3.1
Near East.....	36,393,024	1.7
East Africa.....	30,247,972	1.4
India and Pakistan.....	4,827,052	0.2
Miscellaneous.....	5,203,964	0.3
Group.....	125,337,735	5.9
	<u>\$2,112,342,597</u>	<u>100.0</u>

West Indies includes: Cuba, Puerto Rico, etc.; Southern Asia includes: Ceylon, Singapore, Hong Kong, Federation of Malaya, Thailand, Indonesia, The Philippines.

ASSETS OF THE COMPANY

as at December 31, 1955

	<u>Amount</u>	<u>% of Total</u>
Govt. and Govt Gtd. Bonds.....	\$ 98,425,555*	15.08
Municipal and Other Public Body Bonds	71,833,244	11.00
Public Utility Bonds.....	85,948,971	13.17
Other Corporation Bonds.....	159,127,274	24.38
Preferred Stocks.....	21,928,020	3.36
Common Stocks.....	17,774,286	2.72
First Mortgages on Real Estate.....	133,742,535	20.49
Policy Loans.....	29,409,734	4.50
Real Estate.....	10,830,031	1.66
Cash.....	9,003,003	1.38
Interest Accrued.....	6,460,538	.99
Outstanding Premiums.....	8,296,901	1.27
	<u>\$652,780,092</u>	<u>100.00</u>

*Includes \$4,919,025 Bonds of International Bank.

SUMMARY OF SECURITIES

GOVERNMENT BONDS.....		\$ 98,425,555
Canada.....	\$10,164,750	
Provinces of Canada.....	4,707,093	
British, Dominion and Colonial.....	52,629,868	
United States.....	21,513,911	
International Bank.....	4,919,025	
Other.....	4,490,908	
MUNICIPAL BONDS.....		71,833,244
Canada.....	61,118,033	
British, Dominion and Colonial.....	9,392,272	
United States.....	1,322,939	
PUBLIC UTILITY BONDS.....		85,948,971
Canada.....	11,790,957	
United States.....	72,076,238	
British, Dominion and Colonial.....	698,997	
Other.....	1,382,779	
INDUSTRIAL BONDS.....		100,003,645
Canada.....	41,837,251	
United States.....	43,524,115	
British, Dominion and Colonial.....	13,861,820	
Other.....	780,459	
TRANSPORTATION BONDS.....		11,818,806
Canada.....	4,583,854	
United States.....	3,393,272	
British, Dominion and Colonial.....	3,784,645	
Other.....	57,035	
REALTY BONDS		
Canada.....		4,318,285
FINANCE BONDS.....		33,165,101
Canada.....	15,608,131	
United States.....	17,191,127	
British, Dominion and Colonial.....	236,875	
Other.....	128,968	
PAROCHIAL BONDS.....		9,032,737
Canada.....	4,058,562	
United States.....	4,974,175	
REVENUE BONDS		
United States.....		788,700
PREFERRED STOCKS.....		21,928,020
Canada.....	2,073,900	
United States.....	19,329,674	
British, Dominion and Colonial.....	524,446	
COMMON STOCKS.....		17,774,286
Canada.....	2,965,236	
United States.....	13,530,826	
British, Dominion and Colonial.....	1,246,969	
Other.....	31,255	
		<u>\$455,037,350</u>

SUMMARY OF MORTGAGES

First Mortgages on Urban Properties	
Residential	\$119,028,538
Non-Residential	13,657,403
	\$132,685,941
First Mortgages on Farm Properties.....	1,056,594
	<u>\$133,742,535</u>

CANADA

Alberta.....	\$ 13,807,973
British Columbia.....	13,756,435
Manitoba.....	6,725,823
Maritimes.....	574,371
Ontario.....	40,084,759
Quebec.....	25,574,089
Saskatchewan.....	3,087,951
Total Canada	<u>\$103,611,401</u>

UNITED STATES

California.....	\$ 2,846,825
Illinois.....	12,985,172
Maryland.....	1,092,627
Michigan.....	2,272,464
New Jersey.....	1,019,999
Ohio.....	4,581,099
Oregon.....	272,300
Pennsylvania.....	3,637,153
Washington.....	1,423,495
Total United States	\$ 30,131,134
	<u>\$133,742,535</u>

SCHEDULE OF SECURITIES

Government and Government Guaranteed Bonds

CANADA	<i>Par Value</i>	<i>Book Value</i>
Canada.....	\$10,230,000	\$10,164,750
Province of British Columbia.....	427,500	416,265
“ New Brunswick.....	156,500	150,918
“ Newfoundland.....	75,000	68,937
“ Nova Scotia.....	800,000	782,000
“ Ontario.....	1,167,548	1,167,548
“ Quebec.....	1,782,000	1,621,425
“ Saskatchewan.....	500,000	500,000
UNITED STATES		
United States of America.....	22,350,000	21,479,086
Puerto Rico.....	35,000	34,825
BRITISH, DOMINION AND COLONIAL		
Commonwealth of Australia.....	375,000	369,375
British Government.....	65,718,158	47,649,560
Barbados Government.....	317,086	277,784
Government of Ceylon.....	946,800	829,312
East Africa High Commission.....	61,600	51,947
Jamaica Government.....	1,239,536	1,091,897
St. Vincent Government.....	106,080	84,006
Southern Rhodesia Government.....	154,000	123,200
Trinidad & Tobago Government.....	299,832	241,635
Union of South Africa.....	2,186,800	1,911,152
OTHER GOVERNMENTS		
Colombia.....	320,000	128,000
Cuba.....	34,000	30,561
Dominica.....	25,200	25,200
Egypt.....	3,816,340	3,147,562
Guatemala.....	211,000	211,000
Indonesia.....	212,019	53,636
Israel.....	1,379,310	878,074
Philippines.....	12,500	12,375
Thailand.....	4,500	4,500
INTERNATIONAL BANK.....	5,186,000	4,919,025
Total Governments.....	<u>\$120,129,309*</u>	<u>\$ 98,425,555</u>

Municipal and Other Public Body Securities

CANADA—By Provinces	<i>Par Value</i>	<i>Book Value</i>
Alberta.....	\$ 7,355,759	\$ 6,990,286
British Columbia.....	7,010,068	6,457,729
Manitoba.....	2,279,356	2,206,826
New Brunswick.....	240,000	230,954
Nova Scotia.....	190,500	185,772
Ontario.....	42,266,266	40,167,373
Quebec.....	1,471,836	1,347,520
Saskatchewan.....	3,724,912	3,531,573
OTHER		
Electricity Supply Commission, S.A.....	7,823,200	7,202,081
Rand Water Board, S.A.....	569,800	532,015
South Africa.....	1,716,330	1,508,316
Southern Rhodesia.....	77,000	56,111
Kenya.....	104,720	93,749
Hawaii.....	1,390,000	1,322,939
	<u>\$76,219,747</u>	<u>\$71,833,241</u>

*Includes \$40,411,448 Par Value of British Government bonds redeemable only at the option of the debtor.

Public Utility Bonds

	<i>Int. Rate</i>	<i>Maturity</i>	<i>Par Value</i>	<i>Book Value</i>
CANADA				
Bell Telephone Co. of Canada.....	4½	1965/67	\$ 2,015,000	\$ 2,011,270
British Columbia Electric Co.....	3¼	1967	149,000	126,307
“	3½	1975	415,500	344,865
“	3¾	1968	386,000	346,435
“	3¾	1969	627,000	561,165
“	4¾	1972/77	1,035,000	1,008,246
“	4¾	1974/79	950,000	939,001
British Columbia Telephone Co.....	3¾	1971	950,000	864,500
Consumers' Gas Co. of Toronto.....	3¾	1974	650,000	585,000
Gatineau Power Co.....	3	1969/70	120,000	109,200
Great Northern Gas Utilities Ltd.....	4½	1975	237,000	237,000
Gulf Power Co.....	5	1962/74	150,000	148,500
Newfoundland Light & Power Co.....	5	1972	200,000	200,000
Northwestern Utilities Ltd.....	3½	1971	240,000	206,616
“	3½	1971	272,000	238,000
“	3½	1975	678,000	579,383
“	4¾	1979	731,000	731,000
Saguenay Electric Co.....	3¾	1955/58	45,000	44,325
“	3¾	1968	200,000	180,000
Union Gas Co. of Canada.....	4¾	1968	276,000	276,000
Winnipeg Electric Co.....	3¾	1971	620,000	561,100
“	4	1971	1,306,000	1,220,094
			<u>\$12,252,500</u>	<u>\$11,518,007</u>
UNITED STATES				
<i>Communications</i>				
American Telephone & Telegraph Co....	2½	1981/86	799,000	706,178
“	2¾	1968/71	1,425,000	1,333,938
“	2¾	1970/75	560,000	522,900
“	2¾	1975/80	1,216,000	1,123,559
“	2½	1982/87	774,000	704,882
“	3¼	1979/84	2,685,000	2,685,000
Hawaiian Telephone Co.....	3½	1980	100,000	96,000
“	3.40	1982/84	750,000	750,000
“	3½	1981	100,000	100,000
“	3½	1980/82	250,000	225,000
New York Telephone Co.....	2¾	1981/82	773,000	716,958
Pacific Telephone & Telegraph Co.....	3½	1986/91	2,560,000	2,560,000
Porto Rico Telephone Co.....	4¾	1977/78	500,000	500,000
Southern Bell Telephone Co.....	2¾	1980/85	300,000	276,000
Southwestern Bell Telephone Co.....	2¾	1980/85	350,000	322,000
Western Union Telegraph Co.....	4½	1979/80	5,000,000	4,995,903
			<u>\$18,142,000</u>	<u>\$17,618,318</u>
<i>Electrical</i>				
Appalachian Electric Power Co.....	3½	1974/77	1,125,000	1,099,688
Buffalo Niagara Electric Corp.....	2¾	1974/75	300,000	280,500
Central Power & Light Co.....	3½	1972/73	550,000	537,625
“	3½	1983/84	177,000	171,248
Commonwealth Edison Co.....	3	1983/84	1,354,000	1,309,995
Consolidated Edison Co. of New York...	2¾	1981/82	162,000	149,040
“	3½	1984/85	5,195,000	5,195,000
Consumers Power Co.....	2½	1972/75	150,000	143,625
“	3	1983/84	646,000	623,390
Dayton Power & Light Co.....	3	1983/84	333,000	320,513
Delaware Power & Light Co.....	3½	1983/84	50,000	48,750
Detroit Edison Co.....	2¾	1977/82	716,000	658,720
“	3¼	1979/80	430,000	430,000
Duquesne Light Co.....	2¾	1976/77	157,000	147,580
Georgia Power Co.....	3¾	1974/77	325,000	325,000
“	3½	1975/78	1,154,000	1,154,000
“	3½	1984/85	12,000	12,000
Illinois Power Co.....	3½	1977/78	495,000	487,288
Interstate Power Co.....	3¾	1977/78	200,000	200,000

Public Utility Bonds (Cont'd)

UNITED STATES, <i>Electrical (Cont'd)</i>	<i>Int.</i> <i>Rate</i>	<i>Maturity</i>	<i>Par Value</i>	<i>Book Value</i>
Jersey Central Power & Light Co.....	3 1/2	1984/85	\$ 350,000	\$ 350,000
Long Island Lighting Co.....	3 1/2	1982/83	280,000	277,375
Louisiana Power & Light Co.....	3 1/8	1977/78	100,000	97,000
Metropolitan Edison Co.....	3 1/8	1983/84	16,000	15,640
New York State Electric & Gas Corp....	3 1/4	1983/84	405,000	400,950
“	3 3/8	1984/85	590,000	590,000
Northern States Power Co. (Minn.)....	2 3/4	1974/75	250,000	233,250
Ohio Edison Co.....	3 1/4	1982/85	374,000	374,000
Ohio Power Co.....	3 3/8	1984/85	1,073,000	1,073,000
Pacific Gas & Electric Co.....	3	1973/74	200,000	192,500
Pacific Power & Light Co.....	3 5/8	1981/82	55,000	54,450
“	3 3/4	1981/82	250,000	250,000
Philadelphia Electric Power Co.....	2 5/8	1974/75	1,032,000	980,360
Potomac Edison Co.....	3 1/4	1976/77	50,000	49,000
Public Service Electric & Gas Co.....	3 1/4	1984	665,000	665,000
“	3 1/2	1974/75	6,940,000	7,094,571
San Diego Gas & Electric Co.....	2 7/8	1983/84	75,000	70,875
“	3 1/4	1984/85	300,000	294,375
Southwestern Public Service Co.....	3.20	1979	99,000	97,515
Texas Power & Light Co.....	2 3/4	1974/75	500,000	465,000
“	3 1/8	1983/84	310,000	303,800
Virginia Electric & Power Co.....	2 3/4	1973/75	250,000	233,250
“	3 1/4	1984/85	421,000	421,000
West Penn Power Co.....	3	1984	25,000	24,063
			<u>\$28,141,000</u>	<u>\$27,900,936</u>

Natural Gas

Colorado Interstate Gas Co.....	3.35	1973/74	229,000	227,855
Columbia Gas System Inc.....	3 1/2	1979	421,000	421,000
“	3 5/8	1979/80	7,050,000	7,050,000
Consolidated Natural Gas Co.....	3	1977/78	1,704,000	1,665,660
“	3 1/8	1978/79	77,000	76,038
Equitable Gas Co.....	3 1/4	1972/73	100,000	97,500
Honolulu Gas Co.....	3 7/8	1971/76	250,000	250,000
“	4.50	1968/69	250,000	250,000
Mississippi River Fuel Corp.....	3 5/8	1970/71	472,000	472,000
National Fuel Gas Co.....	3 1/4	1976/77	72,000	71,280
Northern Natural Gas Co.....	3 5/8	1972/73	79,000	79,000
Southern Natural Gas Co.....	3 1/8	1973/74	265,000	263,013
“	4	1972/73	1,214,000	1,200,367
Tennessee Gas Transmission Co.....	3	1968/69	564,000	547,080
“	3	1969/70	47,000	45,355
“	3 1/8	1970/71	41,000	39,565
“	3 1/2	1974/75	4,548,000	4,515,515
“	3 7/8	1975/76	4,375,000	4,375,000
“	4 1/4	1973/74	199,000	199,000
Texas Eastern Transmission Corp.....	4 3/8	1973/74	500,000	496,436
United Gas Corp.....	3 3/8	1974/75	1,975,000	1,975,000
“	3 3/4	1972/73	2,768,000	2,740,320
			<u>\$27,200,000</u>	<u>\$27,056,984</u>

OTHER

Brazilian Traction, Lt. & Pr. Co. Conv..	4 1/2	1970/71	445,000	222,500
“	4 3/4	1969/70	80,000	40,000
Calcutta Electric Supply Corp.....	5	1970	154,000	123,200
Cuban Telephone Co.....	4	1969/73	667,000	582,188
Jamaica Telephone Co.....	5	1960/70	55,440	50,007
Jamaica Public Service Co.....	3 1/2-5 1/2	1966-75	632,632	525,790
Manila Electric Co.....	6-6 1/2	1964-69	304,000	300,591
Mexican Light & Power Co.....	5	1975	47,500	10,450
			<u>\$ 2,385,572</u>	<u>\$ 1,854,726</u>

Industrial Bonds

CANADA	Int. Rate	Maturity	Par Value	Book Value
Abitibi Power & Paper Co.....	4	1974	\$ 750,000	\$ 660,000
Acadia-Atlantic Sugar Refineries Ltd....	4	1974	250,000	245,000
Ajax Petroleum Ltd. Conv.....	5	1962	40,000	24,000
Aluminum Co. of Canada.....	3½	1969/71	191,000	171,398
“	4½	1971/73	1,177,000	1,172,680
Atlas Steels Ltd.....	4¾	1965/66	660,000	644,686
Auto Electric Service Co.....	5½	1967/68	108,000	107,739
Automatic Paper Box Co.....	4	1956-61	48,000	47,520
Bathurst Power & Paper Co.....	3	1956-58	150,000	143,250
“	3¾	1968	225,000	202,000
“	5¼	1971/73	100,000	99,000
British American Oil Co.....	2½	1957-61	100,000	88,000
“	3½	1972/74	250,000	238,750
British Columbia Forest Products Ltd....	4	1962/66	631,000	557,347
“	4½	1966	708,500	681,673
Buckerfield's Ltd.....	3¾	1961	75,000	66,000
Canada Cement Co.....	3¾	1973/75	175,000	169,312
Canada Foils Ltd.....	5½	1969/72	116,000	115,304
Canada Iron Foundries Ltd.....	4	1965	200,000	184,000
Canada Wire & Cable Co.....	3	1956-67	725,000	650,083
Canadian Breweries Ltd.....	3½	1967	1,478,500	1,324,701
“	4	1969	746,000	675,433
“	4¾	1978/79	1,451,000	1,414,725
Canadian Cannery Ltd.....	3¾	1970	247,500	225,225
“	5	1969/73	210,000	210,000
Canadian Celanese Ltd.....	3	1962	525,000	393,750
Canadian Chemical Co.....	4¾	1967/69	1,106,000	995,400
“	5¼	1971	1,139,000	1,025,100
Canadian Ice Machine Co.....	4	1956-59	50,000	47,250
Canadian Industries (1954) Ltd.....	3¾	1973/74	320,000	312,000
Canadian Liquid Air Co.....	4	1962/63	131,500	110,460
Canadian Western Lumber Co.....	4	1961/62	495,000	466,591
Canadian Wirebound Boxes.....	2¾	1956-57	20,000	18,857
“	3½	1958-67	100,000	87,000
Colgate-Palmolive Peet Co.....	5	1966/67	201,000	201,000
Columbia Cellulose Co.....	4½	1964/65	210,000	189,000
“	5	1968	243,000	218,700
Compagnie France Film.....	4½	1957-64	80,000	72,800
Consolidated Denison Mines Ltd.....	5	1961/62	500,000	492,500
Consolidated Fruit Co.....	3½	1956	10,000	9,667
“	3¾	1956-62	62,000	59,365
Consumers Glass Co.....	5	1968	125,000	125,000
Dack Corp.....	4¼	1970	85,000	76,500
Dome Explorations (Western) Ltd.....	4¼	1963	510,000	359,500
Dominion Corset Co.....	4	1967	75,000	64,500
Dominion Forge Ltd.....	4¼	1969/70	450,000	450,000
Dominion Foundries & Steel Ltd.....	4½	1969	295,000	295,000
Dominion Tar & Chemical Co.....	5	1967	95,000	94,050
Dominion Textile Co.....	3½	1956/59	7,000	6,685
“ Conv.....	4	1964/66	1,000,000	750,000
Donnacona Paper Co.....	3½	1962	190,000	174,325
Donohue Bros. Ltd.....	4¾	1966/67	100,000	95,000
“	5	1967	71,000	70,290
Eastern Steel Products Ltd.....	3¾	1957-61	60,000	15,000
“	4	1966	22,000	5,500
Elk Falls Co.....	4½	1966/70	200,000	188,000
Empire Brass Manufacturing Co.....	5¼	1970/73	200,000	199,000
English Electric Co. of Canada.....	4	1965/67	125,000	112,500
Esmond Mills Ltd.....	4¼	1963	109,000	103,277
Ferro Enamels (Canada) Ltd.....	3	1956-61	60,000	54,600
General Petroleum of Canada Ltd. Conv.	4½	1965	131,000	109,775
General Steel Wares Ltd.....	3½	1966/70	44,000	38,060
“	5	1970/73	232,000	232,000
Great Lakes Paper Co.....	4	1975	450,000	443,250
Great Plains Development Co. of Canada	4	1965	494,000	469,300
Griffin Steel Foundries Ltd.....	4¾	1967/68	212,500	211,119

Industrial Bonds (Cont'd)

CANADA (Cont'd)	Int. Rate	Maturity	Par Value	Book Value
Gunnar Mines Ltd.....	5	1960	\$ 450,000	\$ 435,250
Gypsum, Lime & Alabastine Canada, Ltd.....	3½	1966	100,000	90,000
Hamilton Cotton Co.....	3¾	1958/59	50,000	46,500
Harding Carpets Ltd.....	4	1956-66	550,000	511,077
H. J. Heinz Co. of Canada.....	3¼	1956-59	1,000,000	900,000
R. M. Hollingshead Co. of Canada.....	4½	1956-66	158,000	154,840
Hudson's Bay Oil & Gas Co.....	4	1972/75	1,010,000	979,700
International Business Machines Co.....	4¼	1974	400,000	400,000
"	4¾	1972	500,000	500,000
"	5	1973	500,000	500,000
International Harvester Co. of Canada..	4½	1956-67	460,000	450,800
International Paints (Canada) Ltd.....	3½	1956-58	90,000	87,525
Koehring-Waterous Ltd.....	4¾	1973/74	250,000	250,000
Kroy Oils Ltd. Conv.....	5	1967	25,000	17,500
John A. Lang and Sons Ltd.....	4¼	1962	203,500	142,450
Walter M. Lowney Co.....	3½	1956-59	100,000	96,357
MacMillan & Bloedel Co.....	4	1961/65	378,000	352,805
Manitoba Sugar Co.....	3½	1956-60	100,000	95,000
Massey-Harris Co.....	5	1967	444,000	441,780
Mercury-Chipman Knit Ltd.....	4	1957/58;60	40,000	10,000
"	4	1963	50,000	12,500
Modern Containers Ltd.....	5½	1956-74	57,000	57,000
Monarch Knitting Co.....	3-4	1956-67	125,000	29,750
"	4¾	1970/71	25,000	6,250
Murray Printing & Gravure Ltd.....	5¼	1969	373,000	373,000
New Concord Development Corp. Conv.	5½	1965	50,000	35,000
Noranda Copper & Brass Ltd.....	3	1962	425,000	363,647
Noranda Mines Ltd.....	4¾	1966/68	5,080,000	5,033,400
Ogilvie Flour Mills Co.....	3½	1958-62	545,000	490,500
Ontario Steel Products Co.....	5¼	1966/68	100,000	100,000
Parmenter & Bulloch Manufacturing Co.	3¾	1956	90,500	90,500
Phillips Electrical Co.....	5	1967/68	135,000	135,000
" Conv.....	5½	1968/70	47,000	47,000
Photo Engravers & Electrotypes Ltd....	5¼	1967/68	500,000	500,000
Pronto Uranium Mines Ltd.....	5	1960	350,000	335,500
Quebec Federated Cooperative.....	4	1958-60	25,000	22,250
Regent Refining (Canada) Ltd.....	4¼	1973/75	300,000	286,500
Reichhold Chemicals (Canada) Ltd.....	5	1967	250,000	249,671
"	5¾	1973	225,000	225,000
Robinson Cotton Mills Ltd.....	3½	1960-61	150,000	112,500
Rolland Paper Co.....	3½-4	1956-65	75,000	68,550
Rolph-Clark-Stone Ltd.....	3¾	1965	317,000	292,606
"	4¾	1969	200,000	200,000
Russell Industries Ltd.....	4¾	1966	380,000	371,555
St. Lawrence Corp.....	5	1970/72	946,000	901,086
Schultz Die Casting Co. of Canada.....	4	1956-64	135,000	124,200
Seaboard Power Corp.....	4	1956-71	144,000	133,200
"	4½	1958-77	200,000	196,000
"	5½	1956-75	200,000	200,000
Sieberling Rubber Co. of Canada.....	5¼	1973	100,000	100,000
Silverwood Dairies Ltd.....	3¾	1956-59	148,500	143,374
"	4	1960-64	144,000	135,298
"	4	1958/71	181,500	161,863
Silverwood Western Dairies Ltd.....	4	1961/66	16,000	14,840
Simpsons Ltd.....	4¾	1973	690,000	686,550
Simpsons-Sears Ltd.....	4¾	1973	394,000	394,000
Howard Smith Paper Mills Ltd.....	4½	1961	763,000	753,000
Steetley of Canada Ltd.....	5¼	1960/62	193,000	189,140
Steinberg's Ltd.....	5¼	1969/72	322,000	317,400
The Thomson Co.....	5	1975	150,000	149,250
Tip Top Tailors Ltd.....	3¾	1957-59	76,000	73,910
Toronto Elevators Ltd.....	3½	1966	60,000	52,200
Triad Oil Co. Conv.....	4½	1964/67	25,000	23,750
United Steel Corp.....	4	1972/75	100,000	96,000
Ventures Ltd.....	4½	1969	500,000	500,000
Walker Metal Products Ltd.....	5¼	1962/63	400,000	400,000

Industrial Bonds (Cont'd)

CANADA (Cont'd)	Int. Rate	Maturity	Par Value	Book Value
Waterous Equipment Ltd.....	5½	1968	\$ 46,000	\$ 46,000
".....	5½	1974/75	100,000	100,000
Western Canada Breweries Ltd.....	4¼	1965	342,000	322,180
G. H. Wood & Co.....	4½	1965	60,000	58,500
York Knitting Mills Ltd.....	3	1957	25,000	6,250
".....	3¼	1958/71	247,000	61,750
".....	4	1956-61	105,000	26,250
".....	4	1971	50,000	12,500
			<u>\$44,893,500</u>	<u>\$41,837,251</u>

UNITED STATES

Aldens Inc. Conv.....	4½	1969/70	\$ 150,000	\$ 135,000
Aluminum Co. of America.....	3½	1964	200,000	199,000
American Machine & Foundry Co.....	4	1968/69	1,000,000	1,000,000
American Tobacco Co.....	3	1960/62	900,000	884,250
".....	3	1967/69	1,885,000	1,850,757
Anheuser-Busch Inc.....	3¾	1976/77	775,000	775,000
Ashland Oil & Refining Co.....	3	1970	340,000	318,818
Bethlehem Steel Corp.....	3	1978/79	500,000	487,500
Burlington Industries Inc.....	4¼	1965/67	620,000	620,000
J. I. Case Co.....	3½	1975/78	940,000	841,766
Celanese Corp. of America.....	3½	1975/76	1,500,000	1,350,000
Celotex Corp.....	3¼	1960	163,000	160,489
Cities Service Co.....	3	1977	549,600	515,251
Combustion Engineering Corp.....	3½	1978/79	1,241,000	1,228,590
Consolidated Cigar Corp.....	4¼	1975	450,000	427,500
Container Corp. of America.....	3.30	1977/80	1,103,000	1,103,000
Continental Oil Co.....	3	1983/84	368,000	358,800
Cornell-Dubilier Electric Corp.....	3¾	1970/72	292,000	292,000
Diamond Alkali Co.....	3¾	1975/78	478,000	477,085
Ferro Corp. Conv.....	3½	1975	203,000	182,700
Firestone Tire & Rubber Co.....	2½	1970/72	482,000	453,080
Food Fair Stores, Inc.....	3	1963/65	183,000	177,510
".....	3¾	1972/74	626,000	619,740
Food Machinery & Chemical Corp.....	2½	1961/62	550,000	522,500
Foremost Dairies, Inc.....	4½	1980	300,000	270,000
Fruehauf Trailer Co.....	3¾	1972/74	994,000	971,028
"..... Conv.....	3¾	1974/75	495,000	495,000
General Motors Corp.....	3¼	1974/79	3,218,000	3,218,000
Goebel Brewing Co.....	3	1956-59	50,000	49,500
".....	3½	1957-66	250,000	250,000
International Milling Co.....	2½	1965	258,000	247,680
".....	3	1968/69	188,000	184,240
Iron Ore Co. of Canada (Delaware).....	3¾	1975/77	497,000	472,150
Joy Manufacturing Co.....	3¾	1974/75	1,175,000	1,175,000
Libby, McNeill & Libby.....	3½	1977/79	242,000	242,000
Lit Brothers.....	4	1967/70	500,000	450,000
May Department Store Co.....	2½	1970/72	240,000	222,900
".....	3¼	1979/80	576,000	576,000
Minnesota & Ontario Paper Co.....	3.30	1974/75	940,000	940,000
Mueller Brass Co.....	3¾	1973/75	5,000	5,000
McKesson & Robbins Inc.....	3½	1972/73	416,000	412,669
National Container Corp.....	4½	1969/70	250,000	250,000
".....	4½	1965/66	525,000	525,000
National Dairy Products Corp.....	2¾	1969/70	1,200,000	1,149,000
Olin Mathieson Chemical Corp.....	4½	1986/87	357,000	357,000
Racine Hydraulics & Machinery Inc.....	5	1956-62	300,000	300,000
Ralston Purina Co.....	3½	1977	126,000	124,734
Rheem Manufacturing Co.....	3¾	1971/75	2,000,000	1,948,684
Joseph E. Seagram & Sons Inc.....	3	1972/74	334,000	323,980
Shamrock Oil & Gas Corp.....	3½	1966/67	431,000	431,000
Shell Oil Co.....	2½	1969/71	1,067,000	983,309
Sperry Corp.....	3¼	1967/69	679,000	658,930
Stauffer Chemical Co.....	3¾	1970/73	1,000,000	1,000,000

Industrial Bonds (Cont'd)

UNITED STATES (Cont'd)	Int. Rate	Maturity	Par Value	Book Value
Sterling Drug Co.....	3 1/4	1979/80	\$ 1,901,000	\$ 1,901,000
Suburban Propane Gas Corp.....	4 1/4	1963/64	191,000	185,270
“	4 3/4	1965/66	227,000	224,730
“	5 1/4	1967/68	235,000	235,000
Sun Ray Drug Co.....	3 1/2	1960/61	150,000	142,500
Sunray Oil Corp.....	2 7/8	1965/66	267,000	252,147
Sylvania Electric Products Inc.....	3 3/4	1970/71	1,090,000	1,084,465
“	4	1977/78	371,000	370,242
United Biscuit Co. of America.....	2 3/4	1965/66	1,270,000	1,217,825
United States Plywood Corp.....	3.40	1978/80	818,000	818,000
United States Rubber Co.....	2 5/8	1974/76	1,191,000	1,094,572
Van Norman Co.....	3	1961/62	40,000	38,000
Walworth Co. Conv.....	3 1/4	1976	400,000	268,000
Westinghouse Air Brake Co.....	3 7/8	1976/78	1,425,000	1,418,149
Winn & Lovett Grocery Co.....	3 1/4	1973/74	250,000	245,000
York Corp.....	3 3/8	1971/74	837,000	816,075
			<u>\$44,774,600</u>	<u>\$43,524,115</u>

UNITED KINGDOM

Acrow (Engineers) Ltd.....	5 1/2	1966/70	\$ 77,000	\$ 74,382
Bentley Engineering Co.....	5	1979	77,000	69,300
Lewis Berger & Sons Ltd.....	4	1959/60	70,840	63,741
John Bland & Co. Conv.....	5 1/2	1976	38,500	34,551
British Aluminium Co.....	3	1967/88	85,932	58,865
British Petroleum Co.....	5	1974/77	462,000	450,450
British Tabulating Machine Co.....	4 1/4	1975/80	15,400	13,552
Broadcast Relay Service Ltd.....	5 1/2	1973/78	226,996	220,414
W. J. Bush & Co.....	5	1961	107,800	99,348
W. J. Cameron & Co.....	4 1/2	1978/83	30,800	27,520
Cementation Co.....	5 1/2	1965-70	200,200	190,390
Clutson Kemp Ltd.....	4 1/2	1960	15,400	13,860
Dunlop Rubber Co.....	4 1/2	1972/82	308,000	285,639
English Steel Corp.....	4 1/2	1974/79	154,000	135,520
Esso Petroleum Co.....	5	1972	308,000	295,680
Gallaher Ltd.....	4	1960/65	92,400	79,464
General Electric Co.....	4	1975/80	111,111	91,846
W. & A. Gilbey Ltd.....	4	1970/75	61,600	50,611
Goodyear Tire and Rubber Co.....	4 3/4	1970/80	12,898	11,350
Imperial Chemical Industries Ltd.....	4 1/2	1972/74	1,540,000	1,391,390
Imperial Tobacco Co. (of Gr. Br. & Ire.)..	4	1960/70	557,480	464,546
“	4	1975/80	982,520	821,974
Lines Brothers Ltd.....	4 3/4	1967/70	77,000	72,226
“	5 1/4	1962	77,000	71,742
Lobitos Oilfields Ltd.....	5 1/2	1985	107,800	101,991
Metal Box Co.....	4 1/2	1971/74	115,500	104,437
Pinchin, Johnson & Associates Ltd.....	5 1/4	1964	174,020	167,059
Thomas Robinson Sons & Co.....	4 1/2	1976	77,000	64,680
Rowntree & Co.....	5	1964-71	123,200	117,040
Saxone Shoe Co.....	4 1/4	1976/86	18,480	15,086
Scottish Brewers Ltd.....	4 1/4	1971/76	33,880	29,402
Smith & Nephew Associated Cos.....	4 3/4	1961	154,000	146,269
Taylor, Woodrow Ltd.....	5 1/2	1960/68	123,200	119,504
Joshua Tetley & Son Ltd.....	4 1/4	1976/86	154,000	127,497
United Drapery Stores Ltd.....	3 3/4	1966/75	77,000	70,680
United Sulphuric Acid Corp.....	4 3/8	1956-70	138,600	121,124
Vauxhall Motors Ltd.....	4 1/4	1962/69	308,000	260,014
“	5 3/4	1962/69	77,000	77,000
Vickers Ltd.....	4	1967/69	154,154	129,459
Wiggins Teape & Co.....	4 1/2	1981	125,726	112,675
Wood Bros. (Glossop) Holdings Ltd.....	5	1965	25,564	20,581
James Woolley Sons & Co.....	4 3/4	1960/75	49,542	46,037
			<u>\$ 7,726,543</u>	<u>\$ 6,918,896</u>

Industrial Bonds (Cont'd)

OTHER	Int. Rate	Maturity	Par Value	Book Value
African Explosives & Chem. Ind., S.A....	4½	1973	\$ 1,540,000	\$ 1,393,700
“	5	1964	415,800	389,022
“ (Housing & Estates)...	4¼	1958/63	1,386,000	1,250,742
Amalgamated Steel Pressing Co., S.A....	6½	1966	154,000	151,690
Ankobra River Power Co., W. Africa....	5	1962	18,788	17,377
Caltex (Philippines) Inc.....	5	1964-65	375,000	372,067
Caribbean Cement Co., Jamaica.....	6	1972	77,000	76,615
Cavalla Ltd., S.A.....	6½	1967	69,300	68,607
Ceylon Tea Plantations Co.....	6½	1969/74	77,000	70,264
Colgate-Palmolive Philippines, Inc.....	4½	1956-65	100,000	97,000
Detergentes Cubanos.....	4¾	1957-67	250,000	248,892
Imperial Chemical Industries (S.A.) Ltd..	4¼	1972	1,540,000	1,255,254
Mathieson & Ashley Ltd., S.A.....	6½	1968	65,604	65,278
Nuwara Eliya Tea Estates Co., Ceylon..	6½	1969/74	15,400	14,439
Rhodesian Printing & Publishing Co.....	6½	1963/68	249,788	248,538
Roan Antelope Copper Mines, Ltd., N. Rhodesia.....	5	1964	60,060	57,855
Royal Crown Cola Bottling Co., Cuba...	4	1956-68	200,000	62,500
South African Board Mills Ltd.....	6	1961-75	307,692	306,152
South African Breweries Ltd.....	5¼	1960-71	539,000	498,575
Stanley Motors Ltd., S.A.....	6½	1973	82,544	82,128
Stellenbosch Farmers Wine Trust Ltd., S.A.....	6	1965/71	308,000	306,460
Union Milk Products Ltd., S.A.....	4½	1959-70	523,600	467,313
Wire Industries Steel Prod. & Eng. Co., S.A.....	6	1967	154,000	146,300
Williams Hunt South Africa Ltd.....	6	1970/80	77,000	76,615
			<u>\$ 8,585,576</u>	<u>\$ 7,723,383</u>

Transportation Bonds

Algoma Steamships Ltd.....	4¾	1961	\$ 317,500	\$ 310,391
Canada Steamship Lines Ltd. "A".....	3½	1957	19,000	17,765
Canadian Pacific Rlwy. Co.....	4	Perpetual	2,982,364	2,236,773
Hamilton Street Rlwy. Equip. Tr. #3 ...	4	1956	30,000	29,400
“	4¾	1956-61	54,000	54,000
Interprovincial Pipe Line Co. "C".....	4	1971/73	500,000	499,414
New Brunswick Rlwy. Co.....	4	Perpetual	68,684	50,481
Ontario & Quebec Rlwy. Co.....	5	Permanent	295,994	266,633
Owen Sound Transportation Company ..	3¼	1956-64	133,611	125,594
Provincial Transport Co.....	4	1962	255,000	233,325
“ Equip. Tr. "C".....	4¼	1956	20,000	19,950
Sun Steamships Ltd. "A".....	4¾	1956-74	460,000	450,800
Superior Rolling Stock Co. Equip. Tr. "H"	4	1956-66	198,000	191,813
“ "I".....	4¼	1956-66	99,000	97,515
Missouri Pacific Rlrd. Co. "I".....	5	1981	50,000	45,000
Chicago, Milwaukee, St. Paul & Pacific Equip. Tr. "FF".....	2¼	1956-58	150,000	145,867
Chicago & Northwestern Rlwy. 2nd Equip. Tr.....	2¾	1959	108,000	100,845
Greyhound Corp. "A".....	4¾	1972/74	300,000	299,218
New York Central & Hudson Rlrd. Co...	3½	1997	777,000	544,044
New York Chicago & St. Louis Rlrd. 2nd Equip. Tr.....	2¼	1956-58	125,000	121,093
Pennsylvania Rlrd. Equip. Tr. "U".....	2½	1956-58	75,000	73,593
“ "X".....	2½	1959-64	785,000	723,712
Plantation Pipe Line Co.....	2¾	1967/70	220,000	200,844
St. Louis-San Francisco Rlwy. Equip. Tr. "C".....	2½	1960-61	225,000	212,100
Service Pipe Line Co.....	3.20	1979/82	558,000	546,840
Southern Pacific Co. Equip. Tr. "Y"....	2¼	1956-58	125,000	121,875
“ "EE".....	2¾	1956-66	165,000	161,700
Southern Rlwy. Equip. Tr. "OO".....	2¼	1956-58	100,000	96,541

Transportation Bonds (Cont'd)

	<i>Int. Rate</i>	<i>Maturity</i>	<i>Par Value</i>	<i>Book Value</i>
Cairo Electric Rlws. & Heliopolis Oases Co.....	4 $\frac{1}{4}$	1956/73	\$ 74,323	\$ 57,035
Mobil Transportation Co., U.K.....	4 $\frac{3}{4}$	1956-74	3,995,297	3,727,613
Union-Castle Mail Steamship Co., U.K..	5	1956/73	60,738	57,032
			<u>\$13,326,511</u>	<u>\$11,818,806</u>

Miscellaneous Bonds

Realty

CANADA

Brewers' Warehousing Realty Ltd. "B"..	4 $\frac{1}{2}$	1974	123,000	123,000
" " "A"..	5 $\frac{1}{2}$	1973	315,000	315,000
Burroughs Realty Ltd.....	4 $\frac{1}{2}$	1956-70	165,000	160,050
Eastern Properties Ltd.....	4 $\frac{1}{2}$	1956-69	136,000	131,920
T. Eaton Realty Co. "A".....	3 $\frac{1}{2}$	1966/68	648,000	583,200
" " "B".....	5	1970/73	1,255,000	1,255,000
Glenfern Corp. "A".....	4 $\frac{1}{2}$	1956-73	472,441	455,680
Imbank Realty Co. "A".....	4 $\frac{1}{2}$	1971/74	950,000	902,500
Montreal Apartments.....	4 $\frac{1}{2}$	1964	25,000	13,750
Pigott Realty Ltd.....	4	1956-62	105,300	100,035
Shawinigan Buildings Ltd.....	3 $\frac{1}{2}$	1960-74	90,000	79,650
Steinberg's Properties Ltd. "A".....	4 $\frac{1}{2}$	1975/80	200,000	198,500
			<u>\$ 4,484,741</u>	<u>\$ 4,318,285</u>

Finance

CANADA

Canadian Acceptance Corp.....		1956	\$ 500,000	\$ 498,945
T. Eaton Acceptance Co.....	4 $\frac{3}{4}$	1969/74	1,376,000	1,376,000
General Motors Acceptance Corp. of Canada.....	4	1962/64	387,000	367,650
" ".....	4 $\frac{3}{4}$	1966/69	200,000	200,000
Industrial Acceptance Corp. "E".....	3 $\frac{1}{2}$	1964	402,000	359,790
" " "J".....	3 $\frac{1}{2}$	1966	1,000,000	872,500
" ".....	4	1969	378,000	337,270
" ".....	4	1965/70	972,000	865,080
" " "O".....	4 $\frac{1}{4}$	1972	1,500,000	1,365,000
" " "L".....	4 $\frac{3}{4}$	1964	90,000	88,200
" " "N".....	5	1965	500,000	500,000
" ".....	5	1966/70	319,000	314,120
" ".....	5	1971	1,447,000	1,403,344
" ".....	5 $\frac{1}{4}$	1974	181,000	181,000
" ".....	5 $\frac{1}{2}$	1973	311,000	311,000
Traders Finance Corp.....	3 $\frac{1}{4}$	1956/58	354,000	323,328
" ".....	3 $\frac{1}{2}$	1959	500,000	465,000
" ".....	3 $\frac{1}{2}$	1964	750,000	675,000
" ".....	4	1960/63	89,000	80,990
" ".....	4 $\frac{1}{2}$	1963/67	199,000	181,907
" ".....	4 $\frac{1}{2}$	1969/70	1,750,000	1,662,500
" ".....	4 $\frac{3}{4}$	1965-68	1,000,000	980,000
" ".....	5	1967/69	1,455,000	1,391,487
" ".....	5 $\frac{1}{4}$	1965/68	699,000	685,020
" ".....	5 $\frac{1}{2}$	1967/69	123,000	123,000
			<u>\$16,482,000</u>	<u>\$15,608,131</u>

UNITED STATES

American Investment Co. of Illinois....	3 $\frac{7}{8}$	1965/66	435,000	430,650
Associates Investment Co.....	3 $\frac{3}{8}$	1957/62	180,000	171,000
Beneficial Finance Co.....	3 $\frac{1}{2}$	1960/62	500,000	488,800
" ".....	3 $\frac{1}{2}$	1965	1,000,000	880,420
" ".....	4 $\frac{1}{8}$	1969	200,000	182,000
" ".....	4 $\frac{3}{4}$	1968	600,000	585,000

Miscellaneous Bonds (Cont'd)

	Int. Rate	Maturity	Par Value	Book Value
UNITED STATES Finance (Cont'd)				
C. I. T. Financial Corp.....	3 $\frac{5}{8}$	1966/70	\$ 975,000	\$ 961,632
General Motors Acceptance Corp.....	3 $\frac{5}{8}$	1970/75	5,050,000	4,961,625
"	4 $\frac{3}{4}$	1965/68	4,800,000	4,680,000
Household Finance Corp.....	4 $\frac{1}{4}$	1973/75	1,900,000	1,900,000
"	4 $\frac{3}{4}$	1969	2,000,000	1,950,000
			<u>\$17,640,000</u>	<u>\$17,191,127</u>
OTHER				
Ceylon Investment Co.....	4	1965/68	\$ 120,000	\$ 99,384
Credit Foncier Egyptien.....	3 $\frac{1}{2}$	1977 or E.	72,680	56,203
Johannesburg Consolidated Invest- ment Co.....	4 $\frac{1}{2}$	1958/62	147,840	137,491
Telephone & General Trust Ltd., U.K....	4 $\frac{1}{2}$	1978/83	77,000	72,765
			<u>\$ 417,520</u>	<u>\$ 365,843</u>

Parochial, Diocesan and Religious

CANADA

Augustinian Fathers (Ontario) Inc.....	5	1956-66	\$ 100,000	\$ 100,000
Basilian Fathers of Sandwich, Ont....	3 $\frac{1}{4}$ -3 $\frac{1}{2}$	1956-65	159,900	140,815
Basilian Fathers of Toronto.....	5	1956-64	51,000	51,000
Brothers of the Christian Schools of Ont.....	3 $\frac{1}{2}$ -4 $\frac{1}{2}$	1957-71	335,800	307,747
Carmelite Sisters of Canada.....	4 $\frac{1}{4}$	1956-67	97,000	96,127
Fabrique of the Immaculate Conception (of the Most Holy Virgin Mary) of Sherbrooke.....	5	1956	18,500	18,450
Grey Nuns of the Cross of Ottawa.....	4	1971/74	737,000	670,670
Grey Sisters of the Immaculate Conception	5	1961-70	100,000	97,700
L'Hopital Sainte-Jeanne-D'Arc de Montreal.....	4	1956-61	106,200	102,483
L'Institut de Notre Dame des Missions..	4 $\frac{1}{2}$	1958-67	68,000	67,476
Jewish General Hospital.....	3 $\frac{1}{4}$	1956-59	66,000	60,720
Loretto Ladies' Colleges & Schools.....	3 $\frac{1}{2}$	1956-69	121,400	105,011
"	3 $\frac{1}{2}$	1969	10,500	8,426
Maison Familiale St. Joseph, Que.....	3	1956-59	60,000	55,464
North Monaghan, R.C.S.S. (Gtd. R.C. Epis. Corp. Peterborough).....	5 $\frac{1}{2}$	1956-72	91,000	91,000
Religious Hospitallers of St. Joseph of the Hotel Dieu of Kingston.....	3 $\frac{1}{2}$	1964	50,000	42,875
Religious Hospitallers of St. Joseph of the Diocese of London.....	4 $\frac{1}{4}$	1956-66	221,300	211,341
R.C. Episcopal Corp. of the Diocese of Hamilton, Ont.....	5	1959-68	216,000	215,820
Roman Catholic Parish of Immaculate Conception, Edmonton, Alta.....	3 $\frac{3}{4}$	1956-65	35,000	32,550
St. Michaels College, Toronto.....	2 $\frac{3}{4}$ -3 $\frac{1}{4}$	1956-61	175,000	157,675
School Sisters of Notre Dame of Ontario..	3 $\frac{1}{2}$	1956-71	72,200	63,717
Sisters of Charity of the Immaculate Conception.....	4	1960/67	100,000	95,750
Sisters of Charity of the Immaculate Conception.....	5 $\frac{1}{4}$	1956-69	146,000	143,153
Sisters of the Good Shepherd at Windsor, Ont.....	3 $\frac{1}{2}$	1956-64	36,000	33,300
Sisters of St. Joseph of the Diocese of Hamilton, Ont.....	3-3 $\frac{3}{4}$	1956-61	515,700	458,904
Sisters of St. Joseph of the Diocese of Peterborough, Ont.....	3-4 $\frac{3}{4}$	1956-66	96,500	86,581
Sisters of St. Joseph of the Diocese of Toronto in Upper Canada.....	3 $\frac{1}{2}$	1958-68	65,000	54,925
Sisters of St. Martha, Nova Scotia.....	3 $\frac{1}{2}$	1957-62	75,000	67,312
Sister Servants of Mary Immaculate....	5	1956-58	41,500	40,794
Trustees of the Parish of the Annuncia- tion of our Lady (Town of Mount Royal).....	4	1969	60,000	57,000

Miscellaneous Bonds (Cont'd)

Parochial, Diocesan and Religious (Cont'd)

CANADA (Cont'd)	Int. Rate	Maturity	Par Value	Book Value
Trustees of the Parish of St. Barthelemy...	4	1956-66	\$ 44,000	\$ 40,260
Trustees of the Parish of St. Charles Garnier (Montreal).....	4-4½	1964-68	50,000	47,600
Trustees of the Parish of St. Emile, Que....	4	1969	25,000	23,750
Trustees for the Parish of St. John Fisher, Que.....	4	1969	60,000	57,000
Trustees for the Parish of St. Kevin, Que..	4½	1963-67	49,500	47,025
Trustees of the Parish of St. Marc.....	5	1959-61	25,000	24,899
Ursuline Religious of the Diocese of London, Ont.....	3¼-3½	1956-63	89,800	83,242
			<u>\$ 4,370,800</u>	<u>\$ 4,058,562</u>

UNITED STATES

An Association of Franciscan Fathers of the State of Illinois.....	3½-3¼	1958-60	\$ 150,000	\$ 145,935
Baptist Home and Hospital, Maywood, Ill.	4	1961-64	125,000	118,750
Bernardine Sisters of the Third Order of St. Francis of Reading, Pa.....	3¾	1960-63	73,000	70,627
Catholic Diocese of Wichita, Kansas....	3¾-3¼	1956-64	180,000	177,120
Congregation of the Sisters of Charity of the Incarnate Word, San Antonio, Texas.....	3¼	1959-62	165,000	158,730
Congregation of the Third Order of St. Francis of Mary Immaculate of Joliet.....	3.70-3.85	1966-70	225,000	219,623
Diocese of La Crosse, Wisconsin, U.S.A..	3	1958-59	125,000	122,187
Dominican High School Corp.....	3.70-3.75	1964-70	275,000	267,610
Evangelical Mission Covenant Church of America & North Park College & Theological Seminary, Chicago, Ill....	3½	1956-65	105,000	98,490
First Presbyterian Church of Muncie, Ind.	3¼-4	1960-69	50,000	49,600
Franciscan Sisters of the Immaculate Conception, Little Falls, Minn.....	3½	1958-61	213,000	207,675
Loretto Literary & Benevolent Institution (Ky, U.S.A.).....	3¼-3½	1958-64	68,000	64,260
Lutheran Hospital of Fort Wayne Indiana.....	3¼-4	1963-75	250,000	245,068
Lutheran Hospital of Southern California.	4	1961-62	30,000	29,550
Misericordia Hospital, Milwaukee, Wis..	3¾	1963-64	72,000	70,380
North Methodist Church, Indianapolis, Ind.....	3½-4	1956-63	48,000	47,136
Parkview Memorial Hospital Inc.....	3½-4	1960-69	180,000	176,220
Roman Catholic Bishop of the Diocese of Steubenville, Ohio.....	3¼	1959-60	60,000	58,200
Roman Catholic Archbishop of Denver.	3¼-3¾	1956-66	240,000	233,399
Roman Catholic Congregation of Sacred Heart-Loyola, Denver, Col.....	3½	1959-61	23,000	22,252
St. Francis Hospital, Milwaukee, Wis....	3.85	1972	50,000	49,100
St. Mary's Academy of the Sisters of Loretto, Denver, Col.....	3¼-3¾	1956-66	104,000	101,400
St. Francis Hospital, Milwaukee, Wis.	3¾-3.80	1965-72	200,000	195,600
St. Olaf Lutheran Hospital Association....	3½-4	1960-69	150,000	147,318
St. Vincent Ferrers Literary Society, River Forest, Ill.....	3-3½	1956-60	198,000	191,070
San Diego Hospital Association.....	4-4¼	1962-69	300,000	298,500
Sisters of the Divine Savior of Milwaukee, Wis.....	3½-3.65	1960-66	222,000	215,894
Sisters of the Holy Cross Inc.....	3.55-3.65	1963-67	382,000	374,602
Sisters of the Holy Ghost of West Virginia, Inc.....	4¼	1959-68	75,000	74,625
Sisters of Mercy of the Union in the U.S.A. Province of Baltimore (Motherhouse) and Blessed Martin de Porres Hospital, Mobile, Alabama.....	3½-3¾	1956-61	125,000	121,875

Miscellaneous Bonds (Cont'd)

UNITED STATES (Cont'd)	Int. Rate	Maturity	Par Value	Book Value
Sisters of Mercy of the Union in the				
U.S.A. Province of St. Louis.....	3 $\frac{3}{8}$ -3 $\frac{1}{2}$	1964-66	\$ 91,000	\$ 86,655
Sisters of Misericordia Oak Park, Ill.....	3-3 $\frac{1}{2}$	1956-66	215,000	205,862
Sisters of the Precious Blood, Dayton, Ohio.....	3-3 $\frac{1}{2}$	1957-65	125,500	121,477
Sisters of St. Joseph of Carondelet, St. Paul Province, St. Paul, Minn.....	3 $\frac{1}{2}$ -3 $\frac{5}{8}$	1960-62	150,000	146,625
Wesley Methodist Church, Bloomington, Ill.....	3 $\frac{1}{2}$ -4	1956-63	62,000	60,760
			<u>\$ 5,106,500</u>	<u>\$ 4,974,175</u>

Revenue

UNITED STATES				
Chelan County, Public Utility Dist. #1, Washington Electric Revenue....	3.20	1975	\$ 100,000	\$ 93,500
Chicago Transit Authority Revenue....	3 $\frac{1}{2}$	1963	150,000	135,000
"	3 $\frac{5}{8}$	1969	50,000	40,000
"	3 $\frac{3}{4}$	1978	550,000	385,000
Cleveland Transit Revenue.....	4	1973/74	169,000	135,200
			<u>\$ 1,019,000</u>	<u>\$ 788,700</u>

Preferred Stocks

CANADA	Div. Rate	No. of Shares	Book Value
Aluminum Co. of Canada.....	\$1.00	200	\$ 3,862
"	4.50	20,165	782,654
Anglo-Canadian Pulp & Paper Mills Ltd.....	2.80	10,000	401,250
Biltmore Hats, Ltd., Part. "A".....	1.00	1,384	15,051
British Columbia Electric Co.....	4.75	1,200	93,150
Bruck Mills Ltd., Part. "A".....	1.20	5,300	47,700
Canadian Breweries Ltd. Conv.....	1.25	9,575	227,143
Canadian Celanese Ltd.....	1.75	800	19,800
Canadian Food Products Ltd.....	4.50	500	15,660
Canadian Ice Machine Co. Part. "A".....	.80	2,000	14,000
Fittings Ltd. Conv. "A".....	.60	6,925	49,341
General Steel Wares Ltd.....	5.00	1,140	84,645
Gordon MacKay & Stores Ltd. "A".....	.50	5,000	28,125
Hamilton Cotton Co.....	5.00	350	25,200
Imperial Flo-Glaze Paints Co. Conv. Part.....	1.50	1,225	27,792
Massey-Harris-Ferguson Ltd. Conv.....	4.50	2,230	171,431
Monarch Knitting Co.....	4.50	205	6,458
P. L. Robertson Manufacturing Co.....	1.20	2,500	40,313
St. Lawrence Flour Mills Co.....	7.00	271	20,325
			<u>\$ 2,073,900</u>

UNITED STATES—Public Utilities

Arizona Public Service Co.....	\$2.50	4,381	\$ 170,859
Central Illinois Public Service Co.....	4.92	2,100	168,525
Central Maine Power Co.....	4.60	50	3,825
Colorado Interstate Gas Co.....	5.00	4,400	341,550
Commonwealth Telephone Co. "A".....	5.50	2,502	187,650
" "B".....	5.50	2,462	184,650
Duquesne Light Co.....	2.10	1,710	67,331
El Paso Natural Gas Co.....	5.36	3,430	268,826
"	5.65	5,100	416,925
Greyhound Corp.....	4.25	2,030	143,876
Gulf Interstate Gas Co.....	1.20	11,500	183,281
Hawaiian Telephone Co. "C".....	.51	5,000	37,500
" "E".....	.53	25,000	192,188
" "D".....	.55	10,000	78,750
Honolulu Gas Co.....	1.20	24,250	368,297
Illinois Power Co.....	2.10	9,530	368,096
Indianapolis Power & Light Co.....	4.60	3,000	231,750

Preferred Stocks (*Cont'd*)

UNITED STATES— <i>Public Utilities (Cont'd)</i>	<i>Div. Rate</i>	<i>No. of Shares</i>	<i>Book Value</i>
International Utilities Corp. Conv.....	\$1.40	3,900	\$ 97,500
Kansas City Power & Light Co.....	4.20	350	27,169
Kansas Power & Light Co.....	5.00	3,300	259,875
Kentucky Utilities Co.....	4.75	2,100	166,950
Long Island Lighting Co. "D".....	4.25	2,470	186,176
" "B".....	5.00	3,310	260,663
Mississippi Power & Light Co.....	4.36	3,620	274,215
Narragansett Electric Co.....	2.32	8,000	318,000
New England Power Co.....	4.60	5,500	429,000
New Orleans Public Service Co.....	4.75	2,500	196,875
Northern Indiana Public Service Co.....	4.50	4,144	320,124
Northern States Power Co. (Minn.).....	4.08	490	37,118
Ohio Power Co.....	4.20	4,000	309,000
Oklahoma Gas & Electric Co.....	4.24	240	18,180
Pacific Gas & Electric Co.....	1.09	8,000	156,000
Public Service Electric & Gas Co. Conv.....	1.40	35,000	840,000
Public Service Co. of New Hampshire.....	4.50	3,000	231,750
Rockland Light & Power Co. "A".....	4.65	1,235	95,867
San Diego Gas & Electric Co.....	.88	7,830	123,322
South Carolina Electric & Gas Co.....	2.50	5,500	214,500
Southern Union Gas Co.....	5.00	2,375	178,125
Tennessee Gas Transmission Co.....	4.90	3,700	288,600
" ".....	5.12	1,990	156,713
Texas Eastern Transmission Corp.....	5.00	3,000	227,250
" ".....	5.50	5,100	393,975
Texas Gas Transmission Corp.....	4.96	4,500	347,625
" ".....	5.40	1,100	86,625
Transcontinental Gas Pipeline Corp.....	2.55	2,000	79,500
" ".....	4.90	4,100	315,188
Trunkline Gas Co. "A".....	5.00	2,100	163,012
Worcester County Electric Co.....	4.44	4,000	312,000
			\$10,524,776

UNITED STATES—*Industrial*

American Brake Shoe Co. Conv.....	\$4.00	500	\$ 39,750
American Machine & Foundry Co.....	3.90	2,040	136,170
American Marietta Co.....	5.00	3,071	230,325
Aro Equipment Corp.....	2.25	3,866	292,751
Avon Products Inc.....	2.00	2,317	83,412
Beatrice Foods Co.....	4.50	3,000	236,250
A. S. Beck Shoe Corp.....	4.75	3,530	235,628
Celanese Corp. of America Conv. "A".....	4.50	2,500	125,000
City Stores Co. Conv.....	4.25	4,500	315,000
Collins Radio Co. Conv.....	2.00	4,000	159,000
Cornell-Dubilier Electric Corp. "A".....	5.25	3,485	263,989
Deere & Co.....	1.40	5,000	127,500
Edison Brothers Stores, Inc.....	4.25	1,700	121,125
Elliott Co. Conv.....	2.50	4,900	169,050
Fruehauf Trailer Co.....	4.00	2,950	201,338
Gamble-Skogmo, Inc.....	2.50	2,200	66,000
General Baking Co.....	8.00	950	97,612
General Tire & Rubber Co.....	3.75	2,500	153,750
Gimbel Brothers Inc.....	4.50	4,200	302,400
Goebel Brewing Co.....	4.50	1,265	94,875
Hamilton Watch Co. Conv.....	4.00	1,200	74,400
Hooker Electrochemical Co.....	4.25	220	16,995
Houdaille-Industries Inc. Conv.....	2.25	2,700	67,500
International Harvester Co.....	7.00	2,370	298,620
I. T. E. Circuit Breaker Co.....	2.30	7,000	257,250
Kaiser Aluminum & Chemical Corp.....	2.38	5,500	216,562
Libby, McNeill & Libby.....	5.25	2,760	207,000
M. Lowenstein & Sons, Inc. "A".....	4.25	3,000	227,250
Marshall Field & Co.....	4.25	3,150	226,800
McCrary Stores Corp. Conv.....	3.50	4,500	273,375
Mojud Hosiery Co.....	2.50	1,000	37,500

Preferred Stocks (Cont'd)

UNITED STATES—Industrial (Cont'd)	Div. Rate	No. of Shares	Book Value
National Distillers Products Corp. Conv.....	\$4.25	4,300	\$ 316,050
National Lead Co. "B".....	6.00	600	67,275
National Supply Co.....	4.50	400	30,000
Newport Industries Inc.....	4.25	2,100	127,575
Old Town Corp.....	.40	40,000	180,000
Oliver Corp. Conv.....	4.50	4,460	356,243
Servel Inc.....	4.50	4,900	147,000
Spencer Chemical Co.....	4.20	6,030	459,034
Sunray Midcontinent Oil Corp.....	1.13	33,300	661,838
Thatcher Glass Manufacturing Co. Conv.....	2.40	1,000	26,000
Thrifty Drug Stores Co. "A".....	4.50	1,623	108,335
Tung-Sol Electric Inc.....	2.15	10,000	420,000
United States Hoffman Machinery Corp.....	4.25	1,500	68,250
S. D. Warren Co.....	4.50	750	55,688
Western Auto Supply Co.....	4.80	5,070	391,658
Whirlpool-Seeger Corp. Conv.....	3.40	600	35,775
			<u>\$ 8,804,898</u>
OTHER			
Amalgamated Steel Pressing Co., S.A.....	7.00%	3,000	\$ 1,386
Associated Commercial Vehicles Ltd., U.K.....	5.50	27,500	61,939
Bondor Limited, U.K.....	5.50	20,000	40,425
Joseph Dawson (Holdings) Ltd., U.K.....	5.50	25,500	53,016
Glenton & Mitchell Ltd., S.A.....	6.00	20,000	43,314
Guest Keen & Nettlefolds Ltd., U.K.....	5.00	22,500	69,518
Harland & Wolff Ltd., U.K.....	4.50	2,500	4,620
Lancashire Steel Corp., U.K.....	5.75	46,000	110,246
North-Western Estates Co., Ceylon.....	6.00	5,000	9,225
South African Board Mills Ltd., S.A.....	6.50	7,900	18,249
Stratheden Tea Co., Ceylon.....	5.00	6,534	11,761
Vickers Ltd., U.K.....	5.00	19,500	57,433
Yardley & Co., U.K.....	5.50	20,000	43,314
			<u>\$ 524,446</u>

Common Stock

CANADA	No. of Shares	Book Value
Abitibi Power & Paper Co.....	15,400	\$ 217,941
Canadian Bank of Commerce.....	4,200	74,760
Imperial Bank of Canada.....	3,250	67,145
Bank of Montreal.....	4,375	70,951
Bank of Nova Scotia.....	1,500	35,400
Royal Bank of Canada.....	4,200	94,232
Toronto-Dominion Bank.....	3,000	43,400
British American Oil Co.....	12,000	178,500
Canadian Breweries Ltd.....	14,400	180,000
Canadian Celanese Ltd.....	2,000	16,600
Canadian Cottons Ltd.....	1,000	5,800
Consolidated Mining & Smelting Co. of Canada.....	11,500	110,314
Consumers' Gas Co. of Toronto.....	22,500	208,170
Distillers Corp.-Seagrams Ltd.....	13,900	212,670
Dominion Bridge Co.....	20,000	176,000
Fraser Cos.....	1,000	12,800
General Petroleum of Canada, Ltd. "A".....	6,300	12,348
Hamilton Cotton Co.....	2,320	14,500
Hiram Walker-Gooderham & Worts Ltd.....	5,000	141,000
Hollinger Consolidated Gold Mines Ltd.....	6,700	63,998
Imperial Oil Ltd.....	4,500	45,000
International Nickel Co. of Canada.....	9,800	279,300
Interprovincial Pipe Line Co.....	4,000	45,600
MacMillan & Bloedel Co. "B".....	7,325	104,418
Mining Corp. of Canada.....	3,000	26,250
Moore Corp.....	7,000	114,800
Noranda Mines Ltd.....	15,200	311,600

Common Stock (Cont'd)

CANADA (Cont'd)	No. of Shares	Book Value
Stedman Bros. Ltd.....	3,775	\$ 36,240
Steel Co. of Canada.....	6,000	136,191
Steep Rock Iron Mines Ltd.....	4,000	27,008
St. Lawrence Corp.....	8,000	270,400
Westeel Products Ltd.....	3,250	26,000
		<u>\$ 3,359,336</u>
UNITED STATES		
Allegheny Ludlum Steel Corp.....	6,061	\$ 400,580
Allied Stores Corp.....	11,000	248,600
American Chain & Cable Co.....	4,900	81,105
American Machine & Foundry Co.....	9,088	96,771
American Potash & Chemical Corp.....	5,400	171,819
American Radiator & Standard Sanitary Corp.....	25,000	233,800
American Telephone & Telegraph Co.....	5,500	660,000
Atlantic Refining Co.....	15,000	219,000
Bendix Aviation Corp.....	14,100	271,230
Bethlehem Steel Corp.....	2,200	88,000
Black & Decker Manufacturing Co.....	10,814	128,714
Bucyrus Erie Co.....	12,000	204,000
Burroughs Corp.....	8,000	96,000
California Packing Corp.....	1,935	33,282
Caterpillar Tractor Co.....	6,500	124,877
Certain-teed Products Corp.....	12,000	120,000
Chain Belt Co.....	6,100	138,013
Chicago Pneumatic Tool Co.....	12,600	240,055
Cities Service Co.....	17,500	405,160
Colgate-Palmolive Co.....	12,500	302,500
Combustion Engineering Inc.....	5,400	157,140
Cornell-Dubilier Electric Corp.....	15,000	209,280
Cutler-Hammer Inc.....	10,000	340,000
Deere & Co.....	8,200	114,406
Dresser Industries Inc.....	20,500	442,800
Eagle Picher Co.....	15,000	234,000
Eaton Manufacturing Co.....	2,200	51,040
Fanny Farmer Candy Shops, Inc.....	3,700	36,452
Food Machinery & Chemical Co.....	17,500	419,160
Gardner-Denver Co.....	5,000	97,500
General American Transportation Corp.....	8,600	190,275
General Railway Signal Co.....	6,300	187,740
Gimbel Bros. Inc.....	20,000	208,000
Gulf Oil Corp.....	11,232	356,400
W. F. Hall Printing Co.....	15,000	133,500
Harbison-Walker Refractories Co.....	13,200	281,160
Hewitt-Robins Inc.....	4,600	85,000
Inland Steel Co.....	1,200	40,680
Joy Manufacturing Co.....	30,000	457,560
Kennecott Copper Corp.....	500	23,526
M. Lowenstein & Sons, Inc.....	6,800	72,760
Marshall Field & Co.....	10,000	148,000
Mead Corp.....	13,132	359,944
Minnesota & Ontario Paper Co.....	6,500	168,802
National Gypsum Co.....	5,300	108,926
Otis Elevator Co.....	7,500	186,500
Phillips Petroleum Co.....	6,800	223,394
Pillsbury Mills Inc.....	9,600	225,600
Pure Oil Co.....	24,200	375,100
Robertshaw-Fulton Controls Co.....	13,125	147,000
Shamrock Oil & Gas Corp.....	20,900	342,760
Simmons Co.....	8,000	153,600
Sinclair Oil Corp.....	16,900	391,268
A. O. Smith Corp.....	15,200	356,470
Socony-Mobil Oil Co.....	17,000	438,600
Standard Oil Co. (Indiana).....	18,000	367,200
Standard Oil Co. (New Jersey).....	40	2,442

Common Stock (Cont'd)

UNITED STATES (Cont'd)

	No. of Shares	Book Value
Sylvania Electric Products Inc.....	2,750	\$ 35,264
Texas Co.....	3,100	69,652
Union Oil Co. of California.....	5,000	107,000
Western Auto Supply Co.....	15,600	186,451
Western Union Telegraph Co.....	9,000	77,868
Yale & Towne Manufacturing Co.....	7,000	182,000
Youngstown Sheet & Tube Co.....	2,700	81,000
		<u>\$13,136,726</u>

UNITED KINGDOM

Amalgamated Press Ltd.....	5,000	\$ 11,550
Associated Electrical Industries Ltd.....	7,000	36,338
British American Tobacco Co. Ltd.....	10,500	37,675
British Celanese Ltd.....	8,000	10,472
British Insulated Callenders Cables Ltd.....	11,400	37,043
British Motor Corp.....	77,062	42,723
British Petroleum Corp.....	2,000	13,398
J. & P. Coats Ltd.....	20,000	30,800
Colvilles Ltd.....	6,500	15,616
Courtaulds Ltd.....	5,500	14,399
Cunard Steamship Co.....	23,000	36,837
De Havilland Holdings.....	20,000	30,492
Distillers Co.....	4,500	6,721
Dorman Long & Co.....	35,000	70,609
Ford Motor Co.....	8,000	15,135
Harland & Wolff Ltd.....	27,800	50,518
Hawker-Siddeley Group Ltd.....	16,000	46,563
Imperial Chemical Industries Ltd.....	25,000	74,690
Imperial Tobacco Co. (Gt. Br. & Ireland).....	2,500	9,394
Lancashire Cotton Corp.....	22,000	38,623
Lancashire Steel Corp.....	8,000	15,400
Leyland Motors Ltd.....	3,500	9,163
Liner Holdings Co.....	19,000	43,890
London Electric Wire Co. & Smiths Ltd.....	6,000	19,312
Metal Box Co.....	6,000	19,866
Royal Mail Lines Ltd.....	22,500	46,431
S. Smith & Sons (England) Ltd.....	30,000	24,486
Stewarts & Lloyds Ltd.....	19,000	66,017
Summers, John & Sons Ltd.....	8,000	22,422
Swan Hunter & Wigham Richardson Ltd.....	10,500	27,892
Turner & Newall Ltd.....	8,500	57,990
United Steel Cos.....	64,000	142,912
Vickers Limited.....	17,500	44,198

\$ 1,169,575

OTHER

Thomas Barlow & Sons Ltd., S.A.....	1,300	\$ 2,660
Deposit Corp. of South Africa Ltd. S.A.....	10,000	12,320
Edwork's (1936) Ltd. S.A.....	2,700	2,119
Elephant Trading (S.A.) Holdings Ltd.....	5,000	4,466
Engineering Industries Trust Ltd. S.A.....	10,000	6,776
Goodwear Shoes Ltd. S.A.....	7,700	10,078
Sir J. L. Hulett & Sons Ltd. S.A.....	1,500	4,805
Imperial Cold Storage & Supply Co. S.A.....	2,000	5,667
O. K. Bazaars (1929) Ltd.....	900	2,667
John Orr & Co. (Tvl.) Ltd. S.A.....	2,500	3,505
Reunert & Lenz Ltd.....	2,000	2,292
South African Sea Products Ltd. S.A.....	2,000	2,526
South African Woollen Mills Ltd. S.A.....	2,000	2,341
Standard Brass, Iron & Steel Foundries Ltd. S.A.....	2,000	1,324
Tonga Sugar Co. Ltd. S.A.....	1,300	2,122
Union Steel Corp. Ltd. S.A.....	16,200	11,726
Financiera Nacional de Cuba "B".....	600	24,000
National Bank of Egypt.....	200	7,255

\$ 108,649

BRANCH OFFICES AND AGENCIES

CANADIAN DEPARTMENT

CALGARY, ALTA.	505-8th Ave. W.	Sheldon Buckles, C.L.U., Br. Manager
CENTRAL ONTARIO	Barrie Building, Peterboro.	K. C. Wilson, C.L.U., Br. Manager
EDMONTON, ALTA.	10162-102nd St., Clarke Bldg.	W. P. Wensley, C.L.U., Br. Manager
GUELPH, ONT.	29 Macdonnell St.	J. G. Allan, Branch Manager
HALIFAX, N.S.	Box 457	F. W. Schumann, Branch Manager
HAMILTON, ONT.	601-613 Pigott Bldg.	J. P. Haverly, C.L.U., Branch Manager
KINGSTON, ONT.	Box 330	J. E. Carr-Harris, Branch Manager
LONDON, ONT.	Rooms 208-10, 291 Dundas St.	A. C. Turner, C.L.U., Branch Manager
MANITOBA AND HEAD OF THE LAKES.	Winnipeg 2, 305 Dayton Bldg., 323 Portage Ave. Brandon, 109-111 Hughes Building Port Arthur, Ont., P.O. Box 597	W. J. H. Chittick, C.L.U. (Winnipeg), Manager, Manitoba and Head of the Lakes
MONTREAL 2, QUE.	5th Floor, Drummond Bldg.	George W. Day, C.L.U., Branch Manager
MONTREAL 1, QUE.	Suite 704, Transportation Building	Ant. Provost, Branch Manager
NEWFOUNDLAND	St. John's, Centre Bldg., Church Hill	R. F. MacLeod, Branch Manager
NORTHERN ONTARIO	Sudbury, 306-8 Mackey Building Sault Ste. Marie, 676 Queen St. E.	A. Pace, C.L.U. (Sudbury), Branch Manager
OTTAWA 4, ONT.	Suite 403, Victoria Building	R. E. Henderson, Branch Manager
QUEBEC 2, QUE.	126 St. Peter Street	L. P. Perinet, Branch Manager
REGINA, SASK.	209-11 McCallum-Hill Building	P. Teresko, C.L.U., Branch Manager
SAINT JOHN, N.B.	Market Bldg., 47 Charlotte St.	J. J. Grant, C.L.U., Branch Manager
SASKATOON, SASK.	207-9 Avenue Building	R. A. Young, C.L.U., Branch Manager
TORONTO 1, ONT.	44 Victoria St.	S. Cottle, Branch Manager
TORONTO 1, ONT.	320 Bay Street	H. C. Graham, C.L.U., Branch Manager
TORONTO 7, ONT.	2221 Yonge Street	A. W. Wensley, C.L.U., Branch Manager
VANCOUVER, B.C.	413-20 Stock Exchange Building	J. A. Broadbent, Branch Manager
VICTORIA, B.C.	102-7 Yarrow Bldg.	T. H. Leeming, C.L.U., Branch Manager
WINDSOR, ONT.	807-8 Canada Building	W. K. McKeown, Branch Manager

UNITED STATES DEPARTMENT

BALTIMORE 2, MD.	708 Mercantile Trust Building	Percy W. Schall, Jr., Branch Manager
CHICAGO 2, ILL.	Suite 505, One North LaSalle St.	H. B. Neild, Branch Manager
CINCINNATI 2, OHIO	703-5 Fifth-Third Bank Building	N. R. Humphries, Branch Manager
CLEVELAND 15, OHIO	1104-6 Hanna Building	Carl H. Brubaker, Branch Manager
COLUMBUS 15, OHIO	Room 501, 150 East Broad St.	D. D. Guerin, Branch Manager
DETROIT 26, MICH.	1880 Penobscot Building	William M. Milligan, C.L.U., Br. Manager
DETROIT 2, MICH.	439 Curtis Bldg., 2842 W. Grand Blvd.	R. W. Schmid, C.L.U., Branch Mgr.
HARTFORD 3, CONN.	111 Pearl St.	Gordon L. Prior, C.L.U., Branch Manager
HAWAII	P.O. Box 2630, Honolulu 3	The von Hamm-Young Co. Ltd., Management Agent; R. M. Nichols, Mgr. Life Insurance Dept.
LANSING 68, MICH.	504-6 American State Bank Building	J. H. Forshar, Branch Manager
LOS ANGELES 5, CAL.	3535 West Sixth St.	George N. Quigley, Jr., C.L.U., Br. Manager
MINNEAPOLIS 2, MINN.	560 Northwestern Bank Bldg.	Donald L. Bennett, C.L.U., Br. Manager
NEWARK 2, N.J.	Suite 511, Commerce Court Building, 10 Commerce Court	J. Stanley Dey, Branch Manager
PHILADELPHIA 2, PA.	1500 Walnut Street Bldg.	A. R. Gremel, Branch Manager
PITTSBURGH 22, PA.	1713-15 Clark Building	John E. Brownell, C.L.U., Branch Manager
PORTLAND 4, ORE.	408 Yeon Building	G. G. Cato, Branch Manager
SAGINAW 11, MICH.	303-11 First Savings and Loan Bldg.	W. J. Ernest, Branch Manager
SAN FRANCISCO 4, CAL.	924-928 One-Eleven Sutter Street	W. D. Oberholtzer, Branch Manager
SEATTLE 1, WASH.	Room 230-239 Skinner Building	William C. Pichler, Branch Manager
SPOKANE, WASH.	Spokane & Eastern Bldg.	R. H. Moffett, Branch Manager
WASHINGTON 5, D.C.	Continental Bldg., 1012 14th St. N.W.	J. F. Crofoot, Branch Manager

UNITED KINGDOM DEPARTMENT

ADMINISTRATIVE OFFICE	Marcol House, 293 Regent St., London, W.1.	C. F. Wood, F.I.A., Manager for the United Kingdom
BELFAST	City Hall Chambers, 53 Donegall Place	J. McC. Irwin, A.C.I.I. Branch Manager
BIRMINGHAM 3	5 St. Philip's Place	E. H. Bannister, Branch Manager
BOURNEMOUTH	Beacon House, Christchurch Road	R. H. Shepard, Branch Manager
PORTSMOUTH	Northern Rd. Cosham	
BRIGHTON 1	Mitre House, 149 Western Rd.	R. H. Dickson, District Manager
BRISTOL 1	1 Clare Street	B. T. Chambers, Branch Manager
GLASGOW C2	200 St. Vincent Street	D. J. C. Patterson, Branch Manager
LEEDS 1	36-38 Albion Street	S. H. Westlake, F.I.A., Branch Manager
SHEFFIELD	18 Bank Street	
LEICESTER	Shell House, London Rd.	H. C. Ackroyd, A.C.I.I. Branch Manager
NOTTINGHAM	Bentink Bldgs., 15 Wheeler Gate	
LIVERPOOL 3	Hamilton Building, 24 Chapel Street	J. M. Kenchington, Branch Manager
LONDON: CITY	Moorgate Hall, 153 Moorgate E.C.2	G. T. Phillips, Branch Manager
	Colchester, Midland Bank Chambers, 26 High St.	Edgar Sharp, District Manager
WEST END	243 Regent St. W.1	R. C. Goff, A.C.I.I., Br. Mgr.
WESTMINSTER	Alliance House, Caxton Street, S.W.1	J. B. Lamotte, Branch Manager
MANCHESTER 2	76 Cross St.	B. F. J. Beard, Branch Manager
NEWCASTLE	District Bk. Chambers, 36-38 Mosley St.	J. Fletcher, Branch Manager
UNITED KINGDOM INVESTMENT OFFICE	Marcol House, 293 Regent St., London W.1	D. Allison, Resident Investment Officer

(Continued on next page)

BRANCH OFFICES AND AGENCIES (Continued)

EASTERN DEPARTMENT ABROAD

INDIA AND CEYLON.....	Colombo, Ceylon, Imperial Bank Buildings, P.O. Box 769.....	D. Glagoleff, Manager for Ceylon
	Bombay, 123 Esplanade Road, Fort Calcutta: 5 and 7 Netaji Subhas Rd.....	
EAST AFRICA.....	(Kenya, Uganda and Tanganyika) Nairobi, Kenya, P.O. Box 1363.....	W. Needham-Clark, Mgr. for East Africa
EGYPT.....	P.O. Box 217, Cairo, (Chief Office).....	B. Mieli, Resident Manager
CYPRUS.....	No. 2 Pantheon St., P.O. Box 455, Nicosia.....	J. Collyer-Hamlin, Manager for Cyprus
ISRAEL.....	1 Ben Yehuda Road, Tel-Aviv (Chief Office).....	M. Sternberg, Manager for Israel
	Haifa, 43 Ha'atzmaut Road.....	M. Kahn, District Manager
	Jerusalem, 10 Ben Yehuda St.....	S. Shroilman, District Manager
SOUTH AFRICA—		
ADMINISTRATIVE OFFICE.....	6th Floor, Cavendish Chambers, Johannesburg.....	R. A. Sanderson, Manager for South Africa
	Johannesburg, 5th Floor, Cavendish Chambers.....	P. Aime, Branch Manager
	Springs; 43-4 Manitoba House, 3rd Street.....	R. Meyer, District Manager
	Pretoria; P.O. Box 1614.....	E. L. G. de Connick, District Manager
	East London; 6th Floor, United Bldgs., Oxford Street.....	R. S. Greenhalgh, District Manager
	Port Elizabeth; 3rd Floor, Astra House.....	C. B. Barton, District Manager
	Cape Town; 7th Floor, Stuttafords Bldg., St. George Street.....	I. T. Buchanan, Manager for Western Prov.
	Durban, Stuttafords Chambers, West and Field Streets.....	K. H. Francis, Manager for Natal
	Pietermaritzburg; 2 Harwins Arcade, 17 Timber Street.....	E. Kean, District Manager
	Southern Rhodesia; Salisbury, 5th Floor, Hardwicke House, Jameson Ave.....	A. W. Bayly, Mgr. for Southern Rhodesia
	Bulawayo; 1st Floor, Kirrie Bldgs., 9th Avenue, Abetcorn St.....	B. Lloyd, District Manager
PHILIPPINES.....	Manila;—(P.O. Box 2290) 514-16 Ayala Building, Juan Luna.....	A. P. Goldman, Manager for the Philippines
SOUTH CHINA.....	Hong Kong—P.O. Box 201.....	D.A.C.T. Hancock, C.L.U., Manager for South China
SOUTH-EASTERN ASIA.....	Singapore, P.O. Box 377 (Chief Office).....	G. D. Nicholl, Mgr. for S.E. Asia
	Penang, F.M., 23 Beach St.....	A. W. Coppin, District Manager
	Indonesia, 4 Djalan Gondangdia Lama, Djakarta.....	
	Kuala Lumpur, F.M., South Bldg., P.O. Box 655, 68 Ampang Rd.....	B. Coote, District Manager

WESTERN DEPARTMENT ABROAD

BAHAMAS.....	309 Bay Street, Nassau.....	H. G. Christie, Agent
BERMUDA.....	Commerce Bldg., Front St., Hamilton.....	M. A. Gibbons, Agent
BRITISH GUIANA.....	P.O. Box 103, Georgetown.....	S. I. Martins, District Manager
BRITISH HONDURAS.....	c/o John Harley & Co., Belize.....	James T. Murphy, Agent
CUBA.....	Apartado 1961, Havana.....	H. H. Chapman, Resident Manager
CURACAO.....	Curacao, N.W.I.....	Morris E. Curiel & Sons, N.V. (Inc.)
DOMINICAN REPUBLIC.....	c/o The General Sales Corp A., Santiago.....	Agents
HAITI.....	Rue Ferou, Port au Prince.....	Jules Phipps, Agent
JAMAICA.....	33 Duke Street, Kingston.....	G. W. Woolner, C.L.U., Branch Manager
NICARAGUA.....	Managua, Nicaragua.....	J. F. Aguerra, Agent
PUERTO RICO.....	P.O. Box 4086.....	A. F. Balzac, Branch Manager
TRINIDAD, LEEWARD AND WINDWARD ISLANDS.....	Trinidad, 27 Henry Street, Port of Spain.....	L. E. Fisher, Branch Manager
	Bridgetown, Barbados, Barclays Bank Bldg., P.O. Box 124.....	Peter de Verteille, District Manager

MORTGAGE LOAN DEPARTMENT

CALGARY, ALTA.....	505 8th Ave. W.....	E. B. Newcombe, Branch Manager
EDMONTON, ALTA.....	The Barry Bldg., 10128-103rd St.....	H. A. Scott, Provincial Manager
HAMILTON, ONT.....	Room 304, 20 King St. E.....	W. T. Houghton, Branch Manager
LONDON, ONT.....	294 Dundas Street.....	J. W. Egerton, Branch Manager
MONTREAL 1, QUE.....	701 Transportation Building.....	J. A. Lowden, Branch Manager
OTTAWA, ONT.....	Commonwealth Bldg., 77 Metcalfe St.....	L. V. McPherson, District Manager
REGINA, SASK.....	205 McCallum-Hill Building.....	C. L. Galbraith, Branch Manager
TORONTO 5, ONT.....	200 Bloor Street East.....	C. S. Chapman, Branch Manager
VANCOUVER 9, B.C.....	1687 West Broadway.....	C. R. Mann, Provincial Manager
VICTORIA, B.C.....	312 Central Building.....	C. B. Clement, Resident Inspector
WINNIPEG 1, MAN.....	730 Somerset Building.....	W. B. McCutcheon, Provincial Manager

